



Company Code of Ethics

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1. PREAMBLE

a. The Company

The purpose of this code of ethics (hereinafter, the "Code of Ethics") is to identify, describe and disseminate the values and ethical principles that guide and inspire Ecopol S.p.a. and its Italian and foreign subsidiaries (hereinafter, "Ecopol" or the "Company") in the performance of its business and to which it must adhere in its internal organization as well as in its relations with third parties.

The Company is a leading manufacturer of biodegradable and water-soluble polyvinyl alcohol (PVA) plastics. The products manufactured by Ecopol are used in many different areas and across various industries such as, but not limited to, home care, agrochemicals and construction.

The achievement of the company's objectives is pursued by all subjects involved, such as directors, employees, collaborators and by all those cooperating with Ecopol for various reasons and complying with the criteria of loyalty, seriousness, honesty, competence and transparency, in compliance with market rules and the principles of fair competition, as well as in full observance of the applicable laws and regulations in force, among which Legislative Decree 231/01 on the administrative liability of legal entities deriving from criminal offences, for the specific purpose of effectively preventing the commission of crimes within the context of the company's business.

b. Ecopol's values

In carrying out its business, Ecopol aims at promoting a different, innovative and conscious approach to work such to have a positive impact on society and to protect the environment, contributing to a truly sustainable development.

The main values that found Ecopol's activity are the following:

- **Ethics:** Ecopol is aware that the mere application of the laws is not sufficient, as it is also necessary to make the ethical principles and the company's culture common, widespread and shared. Whoever is called upon to take a decision for the company, must take into consideration that not only his/her own interests, rights and duties are at stake, but also those of others working for Ecopol in various capacities, and behave accordingly.
- **Equality:** Ecopol rejects all forms of discrimination and exploitation, promotes equal opportunities in the access to employment and supports the inclusion of people regardless of their ethnic group, origin, gender, sexual orientation, age, religion, status, physical ability. Ecopol believes that respecting diversity and promoting inclusion not only is fair but contributes to obtaining competitive advantages, creating a workforce more motivated to adopt the best decisions.
- **Honesty and transparency:** in its relations with customers, suppliers and/or institutions when reporting on its activities, Ecopol ensures that truthful, clear and complete information is provided. Similarly, all those contributing to the pursuit of Ecopol's goals are required to adopt conducts inspired by transparency, while respecting the confidentiality obligations required by law and by the company management rules.
- **Competencies and quality:** Ecopol seeks the excellence and promotes the development of ever higher qualitative standards in the interest of all its stakeholders.
- **Team spirit:** Ecopol favors the teamwork and believes that the group is capable of creating new value, working towards a common goal, helping those in difficulty and valuing the contribution of individuals in a process of continuous learning.
- **Environmental protection:** For Ecopol, environmental protection is an integral part of its way of doing business. The company is committed to safeguarding the environment in consideration of the rights of future generations, by guaranteeing the maximum compatibility of the company's activities with the surrounding area and population. To this purpose, Ecopol periodically invests in research and development activities in order to adopt the best technologies that safeguard the environment and produce ecological and eco-friendly products. Ecopol aims to report on the sustainability of its stakeholders in accordance with CSR policies.

- **Innovation:** Innovation is key to Ecolpol, which pays close attention to every evolution in the field of technique and technology trying to provide its own innovative contribution to the advantage of society and of the common good.
- **Sustainability:** Ecolpol wishes to work to ensure long-term responsible development, by using resources responsibly, in full awareness of the links and interactions between the different dimensions of the business activity and the impact it may have on the environment and the territory. It is Ecolpol's primary goal to periodically implement a sustainable development system based on the sharing of value creation, both inside and outside the company.

c. The Code of Ethics

In order to establish and maintain a relationship of trust with public institutions, partners, customers and suppliers, the Company has deemed it opportune and necessary to adopt and issue a Code of Ethics that reiterates the values described above to which its directors, employees and collaborators in various capacities must adhere, accepting the rules contained in the Code and the consequent responsibilities.

The Code of Ethics, approved by Ecolpol's Board of Directors by resolution of 18 July 2022, must be interpreted as a "charter of fundamental rights and duties" by means of which the Company sets out and clarifies its ethical and social responsibilities and commitments, also in the light of the provisions introduced by Legislative Decree no. 231 of 8 June 2001.

The Code of Ethics is attributed:

- **a legitimization function:** the Code of Ethics expresses the company's duties and responsibilities towards employees and collaborators so that they can find in it a recognition of their expectations;
- **a cognitive function:** the Code of Ethics, through the enunciation of abstract and general principles and rules of conduct, makes it possible to identify the unethical behaviors and to indicate the correct ways of exercising the functions and powers attributed to each;
- **a preventive function:** the codification of the reference ethical principles and of the basic rules of conduct everyone must comply with, is the express declaration of the company's serious and effective commitment to be the guarantor that lawfulness is respected, with particular reference to the prevention of offences;
- **an incentive function:** the Code of Ethics, by requiring compliance with the principles and rules contained therein, contributes to the development of an ethical conscience and strengthens the company's reputation. In the same way, the reputation of management and employees and the relationship of mutual trust between them and the company rests on the observance of the principles and rules of the Code of Ethics.

Within the framework of the internal control system, the Code of Ethics constitutes a prerequisite and a reference for the system of sanctions for the violation of the prescriptions contained therein.

The verification of the implementation of the Code of Ethics and of its application is the responsibility of the Board of Directors and of the Company Management, who may also submit proposals to supplement or amend its contents.

The Ecolpol Board of Directors undertakes, also by means of the identification of specific internal bodies, to:

- ensure the constant updating of the Code of Ethics, in relation to its concrete effectiveness and to the changes in the company's needs and in the regulations in force;
- carry out verifications with regard to any notice of violation of the Code of Ethics, by assessing the facts and adopting - in the event of ascertained violation – the appropriate sanctioning measures;
- guarantee against possible retaliation of any kind resulting from having provided information on possible violations of the Code of Ethics.

d. Addressees and scope of the Code of Ethics

The Code of Ethics must be observed by all Directors, Statutory Auditors, Auditors, Management, Employees, Collaborators, Consultants, agents, managers, *business* partners, suppliers and by all those who, under various title, have relations with Ecopol, hereinafter collectively referred to as the “Addressees”.

Each Addressee is required to know the Code of Ethics, to actively contribute to its implementation, promotion and to report any deficiencies and/or violations. The Company undertakes to promote the knowledge of the Code of Ethics towards the Addressees with appropriate information and training procedures.

The Code of Ethics is brought to the attention of all those with whom the Company has business relations. The observance of the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the Addressees.

Ecopol condemns any behavior contrary to the values, principles and provisions established in the Code of Ethics, even where such behavior is supported by the belief of acting for the benefit or in the interest of the Company.

2. GENERAL PRINCIPLES

a. Compliance with laws and regulations

Ecopol operates in full compliance with the laws and regulations in force in the countries where it carries out its activities, in accordance with the principles set out in the Code of Ethics and the procedures established by internal regulations.

Moral integrity is a constant duty of all those working for the company and characterizes the behavior of the entire organization.

The Addressees, as well as those who in various roles work with the Company, are therefore required, within the scope of their respective competences, to know and observe the laws and regulations in force in all the countries in which it operates. This also includes the attention to and the compliance with the regulations governing competition, both on the national and international market.

The relations with the Authorities of those working for the company must be characterized by the highest degree of fairness, transparency and cooperation, in full compliance with laws and regulations and their institutional functions.

b. Models and rules of conduct

All the work activities of those working for the Company must be carried out with professional commitment, moral rigor and managerial correctness, also in order to protect Ecopol’s image.

The conduct and relations of all those who, under various title, operate in the interest of the Company, inside and outside of the same, must be inspired by transparency, fairness and mutual respect.

To this purpose, the Company has adopted a *Behavioral Regulation* that includes all the rules to which those working for the Company in various capacities must comply with. The aforementioned regulation is aimed at favoring the employment and well-being of workers, respecting the dignity of each person and against all forms of discrimination. The values that inspire the Company are:

- the respect for the person and his dignity;
- the fight of all forms of discrimination;
- the promotion of a culture of Diversity & Inclusion;
- the promotion of intellectual and moral honesty;
- the decorum;
- the fairness and loyalty in professional relations at any level;
- the awareness of implementing a sustainable economic/social/territorial development in compliance with the principles indicated in Agenda 2030.

In this context, Ecopol’s top management must be the first to set an example for all Employees and Collaborators, by complying, in the performance of their functions, with the principles inspiring the Code of Ethics and the

Behavioral Regulations, ensuring their dissemination among the Addressees and soliciting them to submit requests for clarifications or proposals for updating them where necessary.

With particular reference to the Directors and the Management, moreover, Ecolpol requires them to work actively to propose and implement the projects, investments and industrial, commercial and managerial actions useful to preserve and increase the company's economic, technological and professional assets.

The Company also guarantees, with reference to corporate events and choices, the availability of an information support such to enable corporate functions and bodies, auditing and internal control bodies, as well as supervisory authorities, to carry out the widest and most effective control activities.

c. Dissemination and compliance with the Code of Ethics

The Company promotes the knowledge and the observance of the Code of Ethics both to its internal subjects (Directors, potential and future Managers, Employees and Collaborators in various roles) and to external subjects (business and financial partners, Consultants, Customers and Suppliers) through all available channels (posting on notice boards, delivery to all current and newly hired personnel, publication on the company website, by digital transmission via company e-mail and/or in absence, private e.mail), requesting everyone to respect and observe the principles contained therein.

As also provided in the *Company Disciplinary Regulation*, in the event of non-compliance, the Company shall apply the disciplinary sanctions provided for to the first, while for the second, it may avail itself of the contractual termination by virtue of a specific express termination clause to be included in the future contracts with third parties, where considered appropriate and/or necessary.

The Addressees are therefore required to know the content of the Code of Ethics, by requesting and receiving the appropriate clarifications on its interpretations from the relevant company departments; the Addressees are also required to comply with its provisions and to contribute to its implementation, by reporting any deficiencies and violations (even if only attempted) of which they should become aware.

3. EMPLOYEES, EMPLOYMENT POLICY AND PRIVACY PROTECTION

a. The relevant conditions

People are key for the Company's existence as well as they are a crucial factor to successfully compete on the market. Honesty, loyalty, ability, professionalism, seriousness, technical preparation and dedication of the personnel are determining conditions for achieving the company's objectives and represent the characteristics required by Ecolpol from its Directors, Managers, Employees and Collaborators under various title.

Ecolpol guarantees the physical, psychophysical and moral integrity of its Employees and Collaborators, favoring working conditions that respect individual dignity and safe and healthy working environments.

The Company only holds regular employment relationships in compliance with the national bargaining agreements in force and undertakes to not to establish any employment relationship with persons without a residence permit or with an expired residence permit and not to carry out any activity aimed at facilitating the illegal entry into Italy of illegal immigrants. The Company also undertakes to verify, during the entire working relationship, that workers from third countries hold a regular residence permit and, in the event of its expiry, that they have renewed it. The Company also undertakes to ensure, by means of specific contractual clauses, that the third parties with which it cooperates also avail themselves of workers in compliance with the regulations concerning residence permits.

b. The recruitment policies

In order to contribute to the development of the company's objectives, and to ensure that these objectives are pursued by everyone in compliance with the ethical principles and values that inspire Ecolpol, the company policy is aimed at recruiting each employee, consultant, collaborator in various roles according to the values and characteristics mentioned above. Within the recruitment process - conducted in compliance with equal opportunities and without any discrimination of racial, sexual and gender, political, trade union or religious nature - Ecolpol works to ensure that the resources acquired correspond to the profiles actually required for the

Company's needs, avoiding any favoritism and facilitations. The information requested in the personnel assessment phase is strictly related to the verification of the correspondence of professional and psycho-attitudinal requirements in relation to the Company's needs.

In particular, the following are essential requirements for Ecopol:

- possession of the requirements of honorableness and professionalism;
- with reference to apical figures, not having been sentenced in the previous 5 years with final judgement and/or disciplinary sanctions for the specific crimes provided in Articles from 24 to 25-quindecies of Legislative Decree no. 231/01;
- not being in a situation of conflict between personal interests and interests of the company, where personal interests also include the interests of any companies in which the declarant holds a stake, also undertaking to declare any conflicts that may arise during his office, notifying them to the President of the Board of Directors of the Company without delay.

When an employment relationship is constituted, Ecopol accurately provides all the necessary information, with particular reference to the characteristics and requirements of the function and the tasks to be performed, company regulations and procedures related to the work, and regulatory and salary aspects.

c. The development of professional skills

In the evolution of the employment relationship, Ecopol undertakes to create and maintain the necessary conditions so that each person's abilities and knowledge can be further expanded in respect of these values, following a policy based on the recognition of merit and equal opportunities and providing specific programs aimed at the professional updating and at the acquisition of higher skills. For this reason, employees are required to cultivate and encourage the acquisition of new competences, skills and knowledge, while the apical figures and supervisors in charge must pay the maximum attention to enhancing and increasing the professional skills of their collaborators by creating the conditions for the development of their skills and the implementation of their potential, by avoiding any form of discrimination and, in particular, any discrimination based on race, sex, age, nationality, religion and personal beliefs. To this purpose, the Company has adopted a performance assessment system by means of an evaluation form and a feedback interview.

The Company expects the Management, the Employees and the Collaborators to cooperate with each other in order to maintain a work environment that respects the dignity, honor and reputation of each individual, and to take action to avoid insulting or defamatory attitudes.

d. Employees and Code of Ethics

Through its own functions and dedicated resources, Ecopol constantly promotes and takes care of the knowledge of the Code of Ethics and of its updates, as well as of the areas of activity of the different functions with attributions of responsibility, hierarchical reporting lines, job descriptions and personnel training. The information and the knowledge of the Code of Ethics take place, in the first instance, through the distribution of appropriate documentation to all those who interact with the Company, which, in this case, requires the same interlocutors - at the time of the delivery of information material on the Code of Ethics - to sign a declaration of acknowledgement of the documentation received.

Secondly, the Company provides its Employees with training and updates on the topics of the Code of Ethics by the responsible functions. The personnel may in any case, at any time, request clarifications and explanations on the contents of the Code of Ethics to the designated bodies.

e. Work environment and privacy protection

Ecopol is committed to create a work environment that guarantees, for all those interacting with the Company in any capacity, conditions that respect personal dignity and where the characteristics of individuals can't lead to any discrimination or form of influence.

In particular, the Company's employees:

- shall not work under the influence of alcohol or drugs;
- must avoid any behavior that may create an intimidating or offensive climate towards colleagues or subordinates in order to marginalize or discredit them in the work environment.

In this regard, the Company, in compliance with the laws in force, is committed to the protection of privacy with regard to sensitive information (e.g. concerning health, religion, political opinions, etc.).

In particular, the respect of the worker's dignity shall also be ensured through the respect of privacy in the correspondence and in the interpersonal relations between Employees, through the prohibition to interfere with or to control, even remotely, any form of communication, in violation of the prescriptions indicated by the sector regulations adopted by the Company.

Anyone who believes to have been harassed or discriminated for any reason whatsoever (e.g. because of age, sex, race, state of health, nationality, economic conditions, political opinions or religious beliefs), or have suffered a violation of the privacy, may notify the fact to the Supervisory Body, which will assess the actual violation of the Organisational Model and/or the Code of Ethics and will take the measures deemed most appropriate to restore a serene work environment, while guaranteeing, at the same time, the confidentiality of the persons involved and the anonymity of the person who made the notification.

4. HEALTH AND SAFETY AT THE WORKPLACE AND PROTECTION OF WORKING CONDITIONS

Ecopol, certified ISO 45001, guarantees the protection and safety at the workplace for its own personnel and for third parties, committing itself to the protection of the safety and health of the people working in the Company's environments even beyond the limits imposed by the laws in force. Each Addressee must not expose other Addressees to unnecessary risks that may cause damage to their health or physical safety. The Company pursues the objective of ensuring effective health and safety management, which it considers key factors for its success. All those working for the Company are responsible for good health and safety management.

Addressees are asked to comply with the internal rules and to promptly report any deficiencies and non-compliance with the laws.

The decisions taken by the Company on the protection of health and safety at work are inspired by the following principles:

- preventing risks;
- assessing risks that cannot be avoided;
- fighting risks at source;
- replacing what is dangerous with what is not dangerous or is less dangerous;
- adopting the best working technologies;
- giving priority to collective protective measures priority over individual protective measures;
- giving appropriate instructions to workers;
- carry out training and communication activities.

a. Obligations of the Addressees

Each Addressee, by reason of his or her function, is required to comply with and ensure compliance with the provisions and instructions given by the Company for the purposes of collective and individual protection, to wear personal protective equipment (PPE) where required by the task carried out, to correctly use equipment, work equipment, dangerous substances and preparations and safety devices, to report any problems with devices and equipment, together with any other possible dangerous conditions, to immediately report any dangers encountered in the use of dangerous substances, not to remove or modify safety devices without authorization, not to carry out, on their own initiative, operations or maneuvers that are not within their competence or that could compromise their own safety or that of other workers, and to undergo medical examinations and health checks as provided by the current legislation.

5. PROTECTION OF THE ENVIRONMENT

Ecopol is also ISO 14001 certified and has always been committed to improve the environmental and landscape impact of its activities, as well as to prevent risks for the populations and for the environment, not only in

compliance with current laws, but also taking into account the development of scientific research and the best experiences in the subject.

The purpose is to contribute to the creation of valuable products by committing to plan and to adopt innovative production processes aimed at the optimization of the resources and to promote the well-being and full satisfaction of its Employees and Collaborators.

Operational management must refer to criteria of environmental protection and energy efficiency, pursuing the continuous improvement of health and safety conditions at work and environmental protection.

In particular, Ecopol defines the following priority objectives:

- to manage activities using natural resources efficiently, by promoting and developing production models that minimize the impacts on the environment related to energy and water consumption, to the production and the disposal of waste and processing residues, as well as “greenhouse gas” emissions;
- orienting management choices in order to encourage the adoption of sustainable strategies and the use of energy from renewable sources;
- improve the method of detection, calculation and traceability of the environmental data, with particular reference to CO2 emissions and to the disposal of waste from the production process.

Ecopol guarantees, in terms of environmental impact, high quality standards for its products by means of:

- the voluntary adherence to the ISO environmental management system reference standards;
- the absence of intentionally added ingredients of animal origin, making Ecopol water-soluble film suitable for K (Kosher) and Halal certification;
- the submission of its products to eco-compatibility tests, making the generated film suitable for customers’ products as it guarantees the reduction of their environmental impact and the consequent obtainment of the main ecological certifications including Ecocert;
- submitting its products to ecotoxicity tests, according to OECD guidelines, and biodegradability tests according to ASTM, ISO and OECD standards.
- the drafting of a Sustainability Report that provides evidence of the company's initiatives aimed at making operational the areas of intervention (SDG’s) identified by the UN 2030 Agenda.

a. Obligations of the Addressees

Addressees are required to actively collaborate and continuously implement environmental protection. Each Addressee and whoever collaborates with the Company is required to respect and ensure the compliance with the provisions and the instructions issued for the respect of the regulations in force on environmental matters, to use the appropriate spaces for the collection and management of waste and material to be disposed of, to follow and respect the directives issued by the Company in the use and in the maintenance of work equipment, to report any problems that may compromise the compliance with the provisions issued, not to carry out operations on their own initiative and not to behave in a manner that is not within their competence or that may in any case compromise the environmental safety.

6. CONFLICT OF INTEREST

a. Company and individual interests

A relationship of full trust exists between Ecopol and its Employees and Collaborators, within which it is the latter’s primary duty to use the company’s assets and their own working skills for the implementation of the company’s interest, in compliance with the principles established in the Code of Ethics.

In this perspective, Ecopol’s Directors, Management, Employees and Collaborators under various titles must avoid any situation and refrain from any activity that may oppose a personal interest to those of the Company or that may interfere with and hinder the ability to take, in an impartial and objective manner, decisions in the interest of

the same. The occurrence of situations of conflict of interest, in addition to being contrary to the law and the principles established in the Code of Ethics, is detrimental to the Company's image and integrity.

Addressees are also required to avoid situations in which any personal interests may influence the impartiality and/or the ethics of their conduct and must refrain from taking personal advantage of business opportunities of which they may have become aware because of the performance of their tasks.

The Addressees must therefore exclude any possibility of overlapping or in any case intersecting, by leveraging their functional position, the economic activities responding to a logic of personal and/or family interest and the duties they hold within the company.

b. Prevention of the conflicts of interests

In order to avoid situations, even potential, of conflict of interest, the Company at the time of the assignment of the office or of the start of the employment relationship requires its Directors, Employees and Collaborators in various roles to sign a specific declaration excluding the presence of situations of conflict between the interest of the individual and that of the company, as intended in paragraph 3.b above of this Code of Ethics.

In particular, the Directors must inform the other Directors of any interest they may have, on their own behalf or on behalf of third parties, in a given Company transaction.

Moreover, Ecopol requires that anyone who becomes aware of any situations of conflict of interest must promptly notify it to the Supervisory Body - through the procedures provided in specific protocols.

c. Non – competition obligation

The Company acknowledges and respects the right of its Directors, Management, Employees and Collaborators to participate in business or other activities outside those carried out in the interest of the Company, provided that such activities are (i) permitted by law, (ii) do not affect the professional activity carried out for the benefit of Ecopol and (iii) are compatible with the obligations undertaken towards the Company.

7. ACCOUNTING TRANSPARENCY

a. Accounting transparency

Truthfulness, accuracy, completeness and clearness are the essential criteria that characterise the drafting of any of Ecopol's accounting documents, in order to faithfully represent the economic, patrimonial and financial management facts, also in order to guarantee to the shareholders and the third parties the possibility of having a clear picture of the company's economic, patrimonial and financial situation.

In the event of economic-financial items based on valuations, these must be carried out in compliance with the criteria of reasonableness and prudence, illustrating with documentary clearness the criteria that led to the determination of the value of the asset.

Anyone who becomes aware of any possible omissions, falsifications, irregularities in the keeping of accounts and supporting documentation, or in any case of violations of the principles established in the Code of Ethics and internal rules, shall promptly report them to the Supervisory Body. The aforementioned violations compromise the relationship of trust with the company, are relevant from a disciplinary point of view and will be appropriately sanctioned.

Any conduct aimed at preventing or hindering the performance of control or audit activities attributed to shareholders and corporate bodies, towards which the highest cooperation and transparency are guaranteed, is prohibited.

8. PROTECTION OF CORPORATE ASSETS

Ecopol strives to ensure that the use of available resources is carried out in compliance with the laws in force, the contents of the bylaws and the values of the Code of Ethics in order to guarantee, increase and strengthen the company's assets and protect the Company itself, its shareholders, creditors and the market.

To protect the integrity of the Company's assets, except when it is expressly permitted by law, it is expressly forbidden to:

- return contributions in any form or release shareholders from the obligation to make them;
- distribute profits not actually earned or allocated by law to reserves, or reserves that can't be distributed by law;
- carry out share capital reductions, mergers or demergers in violation of the rules designed to protect the creditors;
- fictitiously form or increase share capital;
- satisfy, in the event of liquidation, the claims of shareholders to the prejudice of the company's creditors.

In order to prevent the aforementioned cases, Ecopol, within the framework of its corporate organization, strives to disseminate and raise awareness of the provisions of the law and of the Code of Ethics, by providing specific information and updating programs for Directors, Management, Employees and Collaborators on corporate crimes.

9. PROTECTION AND USE OF THE COMPANY ASSETS

Ecopol's corporate assets consist of tangible assets, such as real estate property, infrastructure, equipment and machinery, and intangible assets, such as confidential information, know-how, technical knowledge, license rights, trademarks and patents.

The protection and preservation of these assets is a fundamental value for the safeguard of the company's interests.

Directors, Management, Employees and Collaborators are personally responsible for maintaining this security. The use of assets must be functional to the performance of company activities or to the purposes authorized by the concerned corporate functions.

a. Company information systems, internet and e-mail

The use of the Company's information and telematic resources must be inspired by the principles of legality, diligence and fairness. Ecopol has adopted a *Regulation for the use of information systems* that establishes the rules that the Addressees, using the Company's information systems, must adopt in order to avoid unconscious and/or incorrect behavior that may cause damage to the Company, or to other Addressees or business partners.

i. Information instruments

Pursuant to the aforementioned regulation, PCs and other electronic and/or information tools and the related programs and/or applications given by Ecopol to the Addressees are work tools, therefore they must be kept in an appropriate manner and may only be used for professional purposes and not for personal purposes. It is not permitted to install on the PCs and/or other electronic and/or information tools software that have not been distributed and/or that are not expressly authorised by the Company, or to connect hardware peripherals or devices not authorised by Ecopol to PCs or other electronic tools.

ii. Use of the Internet

Without prejudice to the provisions of the aforementioned regulation, Addressees who make use of the company's information systems are not permitted to browse through sites whose content could give rise to one of the offences of the kind set out in the Legislative Decree n. 231/2001, as well as those that may reveal the Addressee's political, religious or trade union opinions, gender identity or sexual orientation.

The aforementioned subjects are also not allowed to participate, for non-professional reasons, to forums and guest book registrations, as well as to use chat lines, electronic notice boards even using pseudonyms (or nicknames), whose content is contrary to public order and morality; it is not permitted to store, even temporarily, computer documents of an outrageous and/or discriminatory nature on grounds of sex, age, language, religion,

race, ethnic or national origin, disability, class, opinion and trade union and/or political affiliation, gender identity or sexual orientation, or in any case such as to constitute the commission of crimes of the kind provided by the Legislative Decree n. 231/2001.

With the aim of promoting the wellbeing, the Company has adopted a *Smart Working Regulation*, which regulates the work activities carried out remotely by its employees, with a particular focus on the protection of company data, through the creation of direct company-remote employee communication protected channels, characterized by VPN.

iii. E-mail

All Addressees who make use of the company's information systems are not permitted to use the e-mail unless for reasons strictly connected to their work activity. It is also forbidden to send or store messages (internal and external) of a nature that is outrageous to the common moral sense and/or discriminatory for reasons of sex, age, language, religion, race, ethnic or national origin, disability, class, opinion and trade union and/or political affiliation, gender identity or sexual orientation, nor is it permitted to use the company e-mail address for participation in debates or forums, whose content is contrary to public order or morality.

iv. Monitoring and controls

Since, in the event of contractual and legal violations, both Ecopol and the individual Addressee who uses the Company's information systems are potentially liable to penalties, even of a criminal nature, the Company will check, within the limits allowed by the law and by the *Regulation for the use of information systems*, the compliance with the rules and the integrity of its information system.

b. Telephony

Ecopol's telephone communication equipment, either fixed or mobile, must be used only for professional purposes, unless otherwise agreed or directed by the Company.

c. Industrial property

Know-how, technical knowledge, license rights, trademarks, patents and other similar industrial property rights are a key asset of the Company. In particular, thanks to the investments made by the Company in research and innovation, the Company has become the owner of a set of secret knowledge of considerable value. The security, or rather the protection and preservation of these assets, is a fundamental principle for the safeguard of the Company's interests. To this end, the Company has adopted the so-called *Regulation for the Protection of Know How*, with the aim to classify the aforementioned knowledge into (i) strictly secret information, (ii) secret information and (iii) confidential information (hereinafter, the "Information"), which may be known by the Employees¹ on the basis of the so-called segmentation criterion, namely on the basis of the task and function held by each Employee authorized to access it. In compliance with the aforementioned regulation, the processing of the Information is permitted only if the adoption of the security measures provided for therein is guaranteed, such as, by way of example but not limited to, the creation and the storage of files through special software installed on the Company's servers, the adoption of anti-malware software, firewalling systems and back-up systems. The aforementioned regulation governs the rules of confidentiality on Information to be observed both in the context of the relations between the Company and the Employees and in the context of the relations between Ecopol and third parties.

¹ The *Regulation for the Protection of Know-How* defines Workers as all natural persons bound to the Company, or to third companies bound to the Company, by a confidentiality agreement or by a subordinate employment relationship, without distinction of function, classification and/or level, as well as any other collaborator or consultant regardless of the contractual relationship, present or future, without any exception, as well as those who, directly or indirectly, permanently or temporarily collaborate or will collaborate with the Company.

10. EXTERNAL RELATIONS

a. Relations with Authorities and Public Institutions

i. Relations with Authorities and Public Administrations

Ecopol's relations with public officials, persons in charge of a public service or any other person operating on behalf of the Public Administration, both central and peripheral, legislative bodies, EU institutions, international public organizations and of any foreign country, as well as the relations with the judiciary, public supervisory authorities and other independent authorities and with private partners who are concessionaires of a public service or in which public capital is held must be managed in absolute and strict compliance with the laws and regulations in force, with the principles established in the Code of Ethics and in the internal procedures as well as in compliance with the principles of loyalty, fairness, transparency, truthfulness and verifiability of the information provided and/or assumed, so that the integrity and reputation of both parties are not compromised.

Illegal payments and corrupt practices, favoritism, collusive behavior, direct and/or indirect solicitations, including through promises of personal benefits, adopted towards any person belonging to the Public Administration or in any case exercising public functions, are prohibited.

Caution and care must be used in the relations with the above-mentioned parties, in particular in the transactions relating to: procurement procedures, contracts, authorizations, licenses, concessions, requests and/or management and use of funding, however denominated, of public origin (regional, national, EU or international), management of orders, relations with supervisory authorities or other independent authorities, security institutions, tax collection bodies, bankruptcy proceedings bodies, civil, criminal or administrative proceedings, etc.

In order to not to perform acts in conflict with the law or in any case detrimental to the image and the integrity of the Company, the aforementioned operations and the related management of financial resources must be authorized and implemented in compliance with the law and the principles of the Code of Ethics, and every operation or commercial transaction must be correctly recorded, authorized, verifiable, legitimate, coherent and congruous.

ii. Relations with political and trade union organizations

Ecopol does not directly or indirectly favor or discriminate any organization of a political or trade union nature. The Company abstains from giving any contribution, direct or indirect, in any form to political parties, movements, committees and political and trade union organizations, their representatives and candidates, with the exception of what is due under specific law provisions.

iii. Gifts, benefits and promises of favors

As stated in the *Behavioural Regulation*, Ecopol prohibits to all those who acts in its interest, in its name or on its behalf to accept, deliver, offer or promise, even indirectly, money, gifts, goods, services, benefits or undue favors (also in terms of employment opportunities) in connection with relations with public officials, persons in charge of public services or private persons, in order to influence their decisions, with a view to more favorable treatment or undue benefits, as well as to establish personal relations of favor, influence or interference with them.

More generally, it is absolutely forbidden to interfere in any way and by any means in the free and autonomous decisions of public officials or persons in charge of a public service or, in any case, of public employees.

The relations between the Company and the Authorities are inspired by the principles of loyal cooperation, fairness, transparency, completeness, truthfulness and verifiability of the information provided. The Addressees must not in any way hinder, even through the omission of the due information, the actions of the Authorities and the proper administration of justice.

The contacts with the aforementioned persons shall be maintained by the bodies of the Company appointed for this purpose.

What has been expressed so far is not permitted even indirectly, through family members or intermediaries, or under hidden forms, through sponsorships, appointments, consultancies, advertising and the alike.

Any requests, offers of money or favors of any kind (including gifts or presents of non-modest value) made or received by those acting on behalf of Ecpol in the relations with the Public Administration (Italian or foreign) or with private parties must be immediately brought to the attention of the Supervisory Body and of the top management for the adoption of the appropriate corrective and/or precautionary measures.

b. Relations with customers, suppliers and contractors

i. Business conduct

The correct and transparent relationship with customers, suppliers and contractors represents the most important aspect of the Company's success. The selection of the aforementioned subjects and the purchase of goods and services must be made in accordance with the principles of this Code of Ethics and internal procedures, using written form, which ensures traceability, and in compliance with the Company's hierarchical structure. In any case, the selection must be made exclusively on the basis of objective parameters such as skills, quality, efficiency, convenience, reliability, price and, where required, specific requirements.

The Addressees, each for its competence, are required to verify that suppliers constantly conform their conduct to the standards of the Code of Ethics, showing particular sensitivity to issues related to sustainability and environmental protection. In the event of well-founded doubts about a supplier's ethical behaviour and compliance with the aforementioned principles, Ecpol will take appropriate measures without delay, including the termination of existing contracts and the preclusion of further opportunities of collaboration.

ii. Gifts, donations and promised benefits

In accordance also with the provisions contained in the *Representation Activities Regulation* and in the *Representation Expenses Regulation* adopted by the Company, in business relations with customers and suppliers, it is forbidden to give gifts, benefits (both direct and indirect), homages, acts of courtesy and hospitality which, due to their nature and/or value, may in any way compromise the Company's image or be interpreted as aimed at obtaining undue favorable treatment towards Ecpol. In any case, any gifts, acts of courtesy and hospitality must be communicated and submitted to the authorization of the direct report.

Pursuant to the *Behavioural Regulation*, Employees are prohibited not only from accepting gifts or other benefits in any form in the relations - whether of a superordinate or subordinate nature - between them, but also from external parties who have benefited or may benefit from the Company's decisions or activities, with the exception of gifts or other benefits, in any form, of modest value², given occasionally as part of normal courtesy relations and within the framework of international customs.

c. Relations with competitors

In managing its business and its business relations, Ecpol is inspired by the principles of loyalty, legality, fairness, transparency, efficiency and respect for markets and competition.

The Company particularly pursues its business success on the market through the offer of innovative and competitive products and services and in compliance with all national and international regulations set to protect fair competition.

In particular, within the current national and international regulations on competition, Ecpol's activities and the conduct of the Addressees whose actions may be in some way referable to the Company must be inspired by the most complete autonomy and independence with respect to the conduct of competitors.

d. Relations with the market

i. Inside information

Any information and other material obtained by an Addressee in connection with his/her working activity is strictly a property of Ecpol.

² Pursuant to the *Behavioural Regulations* adopted by the Company, the modest value is set at Euro 150.00, in a non-cumulative form annually

According to the laws in force, an Insider is a person who, by reason of the exercise of a function, profession or office has access to inside information concerning the Company, as it may result, in particular, from participation in decisions, meetings, presentations and informal discussions.

For this reason, it is forbidden, when by virtue of the functions performed one has knowledge of relevant information which are not in the public domain, to use such information to one's own advantage and to the advantage of family members, acquaintances and, in general, third parties.

11. RELATIONS WITH MEDIA AND INFORMATION MANAGEMENT

a. Conduct

Relations with the press, communication and information media and, more generally, with external parties, must only be maintained by expressly delegated persons, in compliance with the organization and the procedures adopted by the company. Any press or media enquiries received by Ecopol personnel must be communicated to the company Management, which will provide adequate instructions on the information to be disseminated. This aspect is also provided for and regulated by the *Representation Activities Regulation*.

External communication must follow the guiding principles of truthfulness, fairness, transparency, prudence and must be aimed at favoring the knowledge of the Company's policies, programs and projects. Relations with mass media must be characterized by compliance with the laws and this code of conduct.

b. Duty of confidentiality

It is forbidden to all Addressees to process and use information relating to Ecopol, however learned and held in any capacity, for purposes other than those permitted by law or that go beyond the ordinary performance of their professional duties, for example to pursue private purposes or personal or third-party advantages.

It is also forbidden to the Addressees to:

- unduly request information on internal documents, know-how, research and development projects, possible patents, company operations and, in general, on all information learnt by reason of their job function;
- disclose to the outside any confidential information concerning Ecopol;
- make any statement involving the Company, without the prior specific authorization of the competent body, which establishes the methods of communication in compliance with the laws and regulations in force;
- make copies of documents containing Company information or remove documents or other archived material or copies thereof from workstations, except in cases where this is necessary to perform specific tasks
- improperly destroy Company documents and information.

In particular, confidential or secret information means information that is subject to specific laws or regulations as it concerns, for example, inventions, scientific or technological discoveries, protected technologies or new industrial applications, as well as information that is contractually made secret. Confidential information also includes all news acquired in the performance of work activities, or in any case during such activities, the dissemination and use of which may cause danger or damage to the Company and/or undue profit to the employee.

Ecopol makes specific documents publicly available to be used in order to present the Company. The use of these documents must in any case be made in a way that fully and truthfully represents what they contain.

All company documents, e-mail messages and other materials containing Company information, as well as all materials prepared with the use of such documents, are the property of the Company and must be returned to the Company at any time at its request or at the end of the employment relationship.

The duty of confidentiality must be observed even after the termination of employment.

The violation of the duty of confidentiality by the Addressees seriously affects the fiduciary relationship with the Company and may lead to the application of disciplinary or contractual sanctions.

c. Personal data protection

In addition to the provisions set out in the *Regulation for the Protection of Know How* mentioned above, the Company also defines and periodically updates specific procedures for the protection of confidential information, as well as of information relevant to the processing of personal data. Ecopol pays particular attention to the implementation of the principles and requirements regarding the protection and safeguarding of personal data provided for by the European Regulation no. 679/2016 ("GDPR"), as well as to the requirements and guidelines provided from time to time by the Italian Data Protection Authority and the European Data Protection Board, in compliance with which it adopts the most appropriate measures pursuant to Article 32 of the GDPR.

The Company has adopted an organizational structure for the management of personal data (of Employees, Collaborators, suppliers, customers, and of any other subject that comes into contact with Ecopol) that provides for suitable and preventive security measures for all databases in which personal data are collected and stored, in order to avoid risks of destruction and loss or unauthorized access or unauthorized processing, as well as a specific formalization of the roles of the subjects involved. In particular, each Ecopol Employee and Collaborator is required to strictly comply with the indications given to him/her as subject authorized to process the personal data of the data subjects and with the security measures adopted by the Company to protect them.

Personal data are stored for the period of time strictly necessary in relation to the purposes pursued by Ecopol, then destroyed in accordance with the company's policies, in compliance with the regulations contained in the GDPR and with the indications specifically provided for this purpose by the controller of the specific processing.

Moreover, Ecopol has adopted internal procedures aimed at enabling the exercise of the rights of the data subjects, according to the provisions of the GDPR.

12. MANAGEMENT OF PUBLIC FUNDS

Ecopol condemns any behavior aimed at obtaining - from the State, the Public Administration, the European bodies or any other public body - any kind of contribution, financing, facilitated loan or other disbursement, by means of altered or falsified declarations and/or documents or through omitted information or, more in general, through artifices or deception aimed at misleading the disbursing body. All the facts represented, the declarations made and the documents submitted in support of applications for the aforesaid disbursements must be correct, truthful, accurate, complete and verifiable.

It is forbidden to use for purposes other than those for which they were granted any contributions, subsidies and financing obtained from the State, the Public Administration or other public body or European bodies, even of modest value.

13. VIOLATION OF THE CODE OF ETHICS AND SYSTEM OF SANCTIONS

a. Implementation of the Code of Ethics

As already mentioned, all Addressees are required to learn the contents of this Code of Ethics and comply with its provisions. This Code of Ethics is published on the Company's website: www.ecopol.com.

Ecopol undertakes to promote and maintain an adequate internal control system in order to ensure the compliance with the Code of Ethics and to prevent events or circumstances that could generate violations of the latter.

The responsibility for creating and overseeing the effective implementation of an internal control system is common to every level of Ecopol's organizational structure; consequently, all Addressees, within the scope of their respective functions and responsibilities, are committed to define and actively participate in the proper functioning of the internal control system.

The observance of the rules of this Code of Ethics must be considered an essential part of the contractual obligations of all Employees pursuant to Article 2104 of the Italian Civil Code, as well as of the *Company Disciplinary Regulation*, so that their violation may give rise to the application of disciplinary sanctions and any other consequence at law.

Sanctions will be applied in compliance with the law and collective bargaining agreements and will be proportional to the gravity and nature of the facts. The ascertainment of the aforementioned violations, the management of disciplinary proceedings and the issuance of sanctions shall remain the competence of the corporate functions appointed and delegated for this purpose.

To ensure compliance with the principles contained in this Code of Ethics, specific clauses for the compliance with these principles will be included in contracts with Collaborators, Consultants and Suppliers. Violation of the rules of the Code of Ethics, therefore, may be considered a breach of contractual obligations, with all legal consequences, including with regard to the possible termination of the contract and/or of the assignment and the consequent compensation for damages.

Company management, which has the task of guiding, directing and setting an example for the entire Company staff, is required to know in depth this Code of Ethics and its application methods.

b. Reporting violations

Any violation (actual and/or potential) committed in relation to the provisions of the Code of Ethics must be reported by anyone to the Company's Supervisory Body, which will report it to the competent internal functions identified according to the type of violation verified. Ecolpol adopts reporting systems that guarantee the anonymity of the reporter, who in no case may be subject to disciplinary sanctions.

Furthermore, the Company shall take care to protect the person who has reported (if known) to the Supervisory Body from any retaliation, unlawful conditioning, inconvenience and discrimination of any kind. Moreover, following the report, the Company will promptly follow up with appropriate verifications and possible sanctions.

c. Guidelines of the sanctioning system

The violation of the principles set in the Code of Ethics and in the procedures foreseen by the internal regulations compromises the fiduciary relationship between Ecolpol and its Directors, Employees, Consultants, Collaborators under various titles, Customers, Suppliers, commercial and financial Partners.

In accordance with the *Company Disciplinary Regulation* adopted by the Company, such violations will therefore be pursued by the Company incisively, promptly and immediately, through appropriate and proportionate disciplinary or contractual measures, regardless of the possible criminal relevance of such conducts and of the initiation of criminal proceedings in cases where they constitute a crime.

In the event of an ascertained violation of the Code of Ethics, the measures to be taken are defined by the appropriate hierarchical level according to the regulations in force and the disciplinary system adopted by the Company and defined in the General Section of the Organization, Management and Control Model.

The effects of the violations of the Code of Ethics and of the internal procedures must be taken into serious consideration by all those who, for any reason, have relations with the Company, which shall adequately disseminate the Code of Ethics and all related rules.

The Company, in order to protect its image and safeguard its resources, will not entertain relations of any kind with persons who do not intend to act in strict compliance with the regulations in force and/or who refuse to behave in accordance with the values and principles set forth in the Code of Ethics and all related rules.

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