

Code of Ethics
Pursuant to Italian Legislative Decree
231/2001

Revision 2.0 Approved by the Board of Directors on 10
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1. Foreword

With Legislative Decree 231 of 8 June 2001, the legislator introduced corporate liability for acts constituting offences. This liability is additional to that of the natural person who materially committed the unlawful act and is independent of it.

The Code of Ethics (hereinafter referred to as the 'Code') is an official document drafted by LUIGI ZAINI S.p.A (hereinafter referred to as 'ZAINI' or the 'Company'), approved by the Board of Directors, which gathers the principles and rules of conduct that apply to anyone working within the Company, and having relations with it, in any case. Purpose of this Code is to declare and disseminate the values and rules of conduct the Company intends to constantly refer to, while carrying out its business activities.

This Code of Ethics implements the provisions of Legislative Decree 231/2001, as the legal basis on which the preventive control system is implanted, as entrusted to a special Supervisory Body with autonomous powers of initiative and control.

2. Scope and Recipients

This Code of Ethics establishes the set of principles and rules of conduct to be followed by the Company Bodies and their members, employees, temporary workers, consultants and collaborators in any capacity, agents, proxies and any other person who may act in the name and on behalf of the Company, wherever they operate, both in Italy and abroad, including those holding positions of representation, administration or management within the Company, the Statutory Auditors, external collaborators and consultants who act in ZAINI's interest.

ZAINI is committed to bringing this Code of Ethics to the attention of all recipients, both inside and outside the Company, by activating the appropriate communication channels.

The recipients of this Code of Ethics are required to learn its contents and comply with its provisions.

This Code of Ethics takes precedence over any provisions contained in internal regulations or procedures that may be conflicting with the provisions prescribed herein.

3. Principles and Values

The principles and values characterising the Company's action in pursuing its mission are those of impartiality, fairness and transparency, within a legal framework established by the legal system and respect for the human person engaged in the work activity.

3.1 Compliance with the Law and Regulations

'Zaini' considers it essential for its historical role within civil society and the national economy to comply with all the laws and regulations in force, and specifically with those contrasting corruption, money laundering, mobbing and gender discrimination and all forms of abuse and harassment.

It is therefore committed to ensuring that its employees and collaborators are informed of and comply with the laws relevant to their specific activities.

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Observance of the laws and regulations in force is a fundamental commitment of the relationship between the Company, the corporate bodies, their members and every employee.

This commitment extends to the Company consultants, suppliers, customers and anyone who has or intends to have relations with it. No business relations will be entered into with those who do not comply with this principle, and existing ones will be terminated.

The Company refuses to resort to unlawful or otherwise improper conduct. It promotes the adoption of organisational tools to prevent the violation of legal provisions and the principles of transparency, fairness and loyalty by its employees.

'Zaini' pursues a training and awareness-raising programme on issues related to the Code of Ethics.

3.2 Fairness, Transparency and Impartiality

The Company's activities and its operations are based on the principles of fairness, transparency and impartiality, both towards public clients and internally, towards its workers and collaborators.

Fairness, so that anyone can recognise in 'Zaini' actions the spirit that distinguishes it and the social role it plays for the common good and the national economy. This principle is implemented through fair competition and transparency principles, towards all other players in the market economy.

Transparency, so that its actions can be assessed by everyone and can be a guarantee of reliability for public and private clients, and for those who buy 'Zaini' products.

Impartiality, so that its employees and anyone else approaching the Company can rest assured they will be treated equally.

The Company makes sure that all its employees operate in accordance with these three principles.

3.3 Confidentiality

In compliance with current regulations on the processing of personal data, 'Zaini' undertakes to maintain the utmost confidentiality with regard to information it becomes aware of, whether it concerns its own staff or those to whom a service is rendered.

In their work, workers must adhere to these guidelines and refrain from disclosing data or situations concerning the employer to persons outside the organisation.

3.4 Human Resources Professional Contribution

All the human resources working in 'Zaini' are required to make their skills and professionalism available to the facility, to guarantee a high quality service to users.

The Company is committed to developing the professional skills of its employees through training and enhancement of competencies and skills.

3.5 Working Environment and Conditions

In compliance with the Conventions of the International Labour Organisation and current legislation protecting working conditions, the Company is committed to respecting fundamental human rights.

In particular, the Company:

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- Avoids any form of discrimination against its staff and offers all workers equal opportunities, so that everyone can enjoy fair treatment based on merit, without discrimination
- Curates the selection and recruitment of employees personally, ensuring respect for equal opportunities and equality values, in line with the relevant legal requirements, the Workers' Statute and the applicable National Collective Labour Agreements
- Creates a working environment in which the personal characteristics of the individual worker do not give rise to discrimination
- Protects its staff's privacy and their right to work without being subjected to unlawful constraints
- Ensures that internal and external labour relations do not result in a state of subjection or maintenance thereof, by means of violence, threats, deceit, abuse of authority, taking advantage of a situation of physical or mental inferiority or a situation of necessity, or by promising or giving sums of money or other advantages to those in authority over the person
- Rejects the use of forced or compulsory labour and guarantees working conditions in accordance with applicable laws and regulations. The performance of any ordinary or extraordinary work is a free expression of the workers' will, and is free from any form of physical and/or psychological coercion
- Rejects the use of any form of child labour, and does not employ anyone who has not reached the legal age at its premises
- Guarantees a decent wage, in compliance with the National Collective Labour Agreement, and promotes the adoption of an improved second-level contract
- Guarantees decent and not excessive working hours, in accordance with the National Collective Labour Agreement and a second-level contract
- Undertakes not to establish any employment relationship with persons without a residence permit and does not engage in any activity to facilitate the illegal entry of immigrants into Italy
- Promotes a culture of safety at work, also by holding staff information and training meetings, and respect for the environment

In implementing these principles, Zaini promotes the creation of a safe and healthy working environment, and implements working conditions that respect individual dignity as elements that favour the physical and moral integrity of its employees and collaborators. The Chairman and all the Managers ensure the adequacy and the availability of the resources necessary to carry out the organisation's activities.

The Company guarantees that the infrastructure is maintained in line with the organisation's requirements, and companies entrusted with maintenance services must provide the appropriate declarations regarding their work. In addition, it ensures and maintains working environments consistent with the organisation's purposes in order to guarantee the proper implementation of the service as required by current occupational health and safety regulations and as described in the company's Risk Assessment Plan.

4. Company Organisation Principles

4.1 Administration and Budget

The Company ensures that the financial statements and accounting documents are drafted according to the rules laid down by the laws in force and puts control systems in place to verify that the data entered correspond to the truth. When preparing the financial statements and all other corporate communications required by law, the Company observes and requires its employees to:

- Comply with the relevant code rules and accounting
- Provide a true and fair view of the Company's financial position

Furthermore, the Company prohibits:

- Repaying any contributions made by a shareholder or releasing them from the obligation to make them, other than in cases of lawful reduction of share capital, including through simulated conduct

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- Deliberating on distributions of profits or advances on profits not actually earned or allocated to legal reserves or distributing unavailable reserves
- Fictitiously forming or increasing the Company's capital, by allocating shares lower than their nominal value, or deliberating on the mutual subscription of shares, significantly overvaluing contributions of assets in kind or credits, or the Company's assets in the event of transformation
- Reducing the share capital, or performing mergers or demergers in breach of the legal provisions protecting creditors
- Determining fictitious majorities in company meetings, by simulated or fraudulent acts

4.2 Internal Audits

The draft budget is drawn up by the Administrative and Financial Manager, who must operate according to the criteria of prudence and accrual. This document is then verified by the Chairman and submitted to the Board of Directors.

The budget is prepared in draft form, in compliance with legal provisions, based on the indications of the Administrative and Financial Manager, with the help of external consultants, where necessary. The result of this work is verified by the Chairman and is submitted to the Board of Directors for adoption and subsequent corporate compliance.

Periodic audits performed by the Administrative and Financial Manager must allow the Chairman and the Board of Directors to verify the adequate organisational, administrative and accounting structures of the Company in accordance with the law.

The Company requires its personnel to check, in advance, any information available (including financial information) on business counter-parties and suppliers in order to ascertain their reliability and the lawfulness of their activities, before establishing business relations with them. The Company complies with all anti-money laundering regulations applicable.

The Company implements appropriate prevention and control activities aimed at preventing its employees or top management from replacing or transferring money, goods or other assets resulting from unlawful activities, or from carrying out other transactions in relation thereto, so as to hinder the identification of their origin.

To this end, the Company and its employees shall never engage in or be involved in activities that entail laundering (i.e., accepting or processing) proceeds from criminal activities, in any form or manner, and self-laundering.

5. Relations with Employees

5.1 Personnel Selection and Management

Staff selection is carried out through assessment interviews in which the candidates' resumes and previous work experience are taken into account.

The Company guarantees absolute equality of treatment during the selection process, regardless of gender, ethnic/racial origin, religion, political and trade union beliefs.

Similarly, the Company guarantees absolute equality of treatment and non-discrimination in personnel management, and is committed to maintaining the necessary conditions for the professional growth, knowledge and skill development of each person, also through training.

5.2 Health and Safety

The Company is especially sensitive to occupational health and safety issues, to prevent the risks associated with carrying out its activities. It therefore requires its personnel to comply with all legal obligations required by the relevant legislation.

The fundamental principles and criteria in which the organisation recognises itself and which it promotes in order to correctly manage the Health and Safety of workers, in compliance with the best practices for preventing and protecting Health and Safety risks, are set out below.

These principles are:

- Avoiding all forms of risk
- Prevent risks at source
- Adapting human work, especially concerning workstation design and the choice of work equipment and working and production methods
- Taking into account the degree of technical development and scientific research necessary for risk reduction
- Replacing anything that is dangerous with non-dangerous or less dangerous equipment
- Planning prevention actions, aimed at a consistent set of activities that integrates technology, work organisation, working conditions, relations between people and the influence of factors in the working environment
- Prioritising collective protection measures over individual protection measures
- Providing appropriate instructions to workers

These principles are used by the Company to take the necessary measures to protect the health and safety of workers, including occupational risk prevention activities, information and training, and provision of the necessary organisation and means.

Lastly, anyone affected by this Code (inside and outside the organisation) must comply with the following principles, as also set out in Article 20 of Legislative Decree 81/08:

- Taking care of their health and safety and that of other persons present in the workplace affected by their actions or omissions, in accordance with the training, instructions and means provided
- Contributing to the fulfilment of obligations to protect health and safety in the workplace
- Observing the provisions and instructions given, for the purposes of collective and individual protection
- Using work equipment, dangerous substances and preparations, means of transport and safety devices properly
- Using the protective equipment made available to them properly
- Immediately reporting any fault found in the above-mentioned means and devices, as well as any dangerous conditions they should become aware of, and taking direct action in the event of an emergency to eliminate or reduce situations of serious and impending danger, within the limits of their powers and possibilities
- Refraining from removing or modifying safety, signalling or control devices without authorisation
- Refraining from carrying out, on their own initiative, operations or manoeuvres that do not fall within their competence or that may compromise their own safety or that of other workers
- Participating in education and training programmes organised by the employer

Finally, it is worth reminding anyone who, in various capacities, participates in the organisation's activities that:

- Any risk situation can be avoided and everyone is responsible for their own and other people's safety
- Any operation that may cause harm to oneself or others must be avoided and the consequences of an action must always be carefully weighed
- Internal rules and health and safety regulations must be observed
- Acts contrary to the ethical principles of management of company assets are forbidden

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- Involving the organisation in acts that could lead to possible offences, as referred to in the Organisation Model, should be avoided

5.3 Privacy

The Company operates in compliance with current privacy legislation on the processing of personal data and sensitive and legal data in particular, adopting the appropriate technical and organisational measures to guarantee confidentiality.

5.4 Due Diligence and Good Faith

Every employee and/or collaborator must be familiar with and observe the contents of this Code, and the Company undertakes to make this Code available to them.

In particular, workers and collaborators must act with the utmost diligence and competence while performing their tasks within the organisation.

Their actions must be characterised by the utmost transparency and loyalty towards the organisation and its external stakeholders.

By way of example, the Company considers reprehensible and offensive conduct:

- To work under the influence of alcohol, narcotics, or substances with similar effects
- To consume or supply narcotics for any reason while working
- To possess, in any place referable to the Company, pornographic material or virtual images made using images of minors under 18
- To violate the Company's dress code, which requires clean, well-groomed clothing that respects the context in which the worker works

Any critical issues that may arise during work must be reported immediately to the office manager.

5.5 Conflict of Interests

The persons required to comply with this Code, in the performance of their work or professional service, shall act impartially and neutrally, and make decisions with rigour and transparency, in compliance with the law. All Company personnel shall avoid situations or activities that may interfere with their ability to make impartial decisions.

Any employee and/or collaborator finding themselves in a condition of conflict of interest due to work issues, kinship or any other personal relationship, or any other situation that may arise, should immediately inform the Chairman, who will, in turn, inform the Board of Directors, which will analyse the matter and take the decisions they deem most appropriate, with which the person in conflict of interest must absolutely comply.

Failure to notify a conflict of interest may lead, in the most serious cases, to termination of employment or assignment, with the relevant sanction being imposed, in any case.

In this regard, personnel shall refrain from using their position in the company and the information acquired in the course of their work in such a way as to create a conflict between their personal interests and the interests of the Company. Moreover, without prejudice to the provisions of the relevant contractual regulations in force, company personnel shall not accept external positions in companies or commercial enterprises whose interests are directly or even only potentially conflicting or interfering with those of 'ZAINI'.

The Company expects its employees to avoid even the semblance of a conflict of interest.

5.6 Confidentiality

Employees and collaborators are obliged to observe and guarantee the utmost confidentiality, with regard to their work, with respect to the Company's activities, the Company's know-how, information on the Company's life and its organisation as provided for by laws, internal regulations and according to the provisions of this Code.

5.7 Corporate Asset Protection

For the proper implementation of services and management of the organisation, Zaini undertakes to make available to its employees and collaborators all the resources necessary for the system to function properly, aimed at achieving the set objectives and the satisfaction of both internal and external customers.

Documents, work tools, equipment and facilities and any other tangible and intangible asset (including intellectual property rights and trademarks) owned by the Company shall be used exclusively for the achievement of institutional purposes, in the manner established by it. They may not be used by personnel for personal purposes, nor may they be transferred or made available to third parties, and must be used and safeguarded with the same diligence as one's own property.

Corporate assets also include business strategies and plans, customer lists, personnel data, marketing and sales programmes, organisational charts, product pricing policies, financial and accounting data, and any other information relating to the Company's business, customers, suppliers and employees.

Employees and collaborators undertake to make the best possible use of the resources made available to them (whether tangible or intangible) and to keep the Company's assets intact. They also undertake to comply with the Company's safety regulations related to the protection of Company's assets and contribute to the verification of compliance with these regulations by third party companies operating on behalf of the Company.

Employees and collaborators are not allowed to: make copies of licensed programmes for company use or for third parties; use the company's e-mail tools to send messages that harm the company's image or that of third parties; browse Internet websites with unlawful content or in any case unrelated to work activities.

Employees must work diligently to protect company assets against improper or incorrect use.

Any resource requirements arising during the course of the activities must be promptly reported to the office manager, who will implement all possible strategies to solve the issue, compatibly with the available resources.

5.8 Relations with Trade Unions

The Company does not promote nor discriminate against any trade union organisation.

Workers may form/join trade unions and negotiate collectively and/or through their representatives, and the Company guarantees their protection.

6. Customer Relations

In its relations with its customers, the Company ensures the best possible provision of goods and services with a view to integration, effectiveness, efficiency and cost-effectiveness. Fully satisfying the needs of its contractual counterparts is one of 'Zaini' priorities, in order also to create a solid relationship inspired by the general values of fairness, honesty, efficiency and professionalism. Contracts entered into must comply with the provisions of the law and be simple, clear and complete, avoiding the use of any misleading and/or unfair practices, however carried out.

In its relations with customers, the Company's primary objective is to increase the degree of satisfaction and appreciation of its services/products, by taking its potential and existing customers' needs into account, and providing them with true, accurate, complete and correct information.

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Therefore, these relationships are managed according to the principles of maximum collaboration, availability, professionalism, and transparency, respecting confidentiality and protecting privacy, in order to lay the foundations for a solid and lasting relationship of mutual trust.

7. Relations with Suppliers and Collaborators

When choosing its suppliers, the Company bases its choice on a careful technical-financial evaluation, taking into account the following parameters: product analysis; offer; cost-effectiveness; technical and professional suitability; competence and reliability.

During ongoing supply relationships, the Company maintains relations committed to the principles of good faith and transparency, and respect for the values of fairness, impartiality, loyalty and equal opportunities.

In its relations with external consultants, collaborators and agents, the Company abides by the same principles and selection criteria as those set out in the previous sections.

Should the Company need to avail itself of the professional consultancy services of Public Administration employees, all regulations in force must be complied with.

The Company requires its suppliers, subcontractors and external collaborators to comply with the ethical principles set forth herein.

When choosing its suppliers, subcontractors and external collaborators, Zaini always takes into account their technical capabilities, assessing their overall reliability, according to the specific services to be rendered.

Relations with suppliers, subcontractors and external collaborators are always governed by specific contractual relationships, aimed at achieving maximum clarity in the regulation of the employment relationship.

Suppliers, subcontractors and external collaborators who violate the rules laid down by current legislation and the principles of this Code of Ethics may incur in the termination of their existing relationship with 'Zaini', and/or in a period of abstention from undertaking any services on behalf of the Company.

7.1 Gifts to Customers, Suppliers and Collaborators

Any non-modest gift to customers, suppliers and employees is prohibited.

The Company undertakes to sponsor only events that have a cultural, sporting or charitable value.

The Company also undertakes to grant donations exclusively to recognized associations and foundations, as well as to public and non-profit entities, duly constituted, in compliance with accounting, civil, and tax regulations.

Anyone within the organisation is obliged to inform the Chairman of any gifts received from customers or suppliers exceeding a modest value.

8. Relations with Public Administrations

When dealing with Public Administrations, Public Authorities and Public Institutions, the Company undertakes to fully and scrupulously implement all applicable laws and regulations, and prohibits its employees from giving, offering or promising money or other benefits, or exerting unlawful pressure on public officials, public service officers, managers, officials or employees of a Public Administration or their relatives or cohabitants, to induce them to perform any act in compliance with or contrary to their official duties.

Relations between the Company and a Public Administration, public officials or persons in charge of a public service must be inspired by the strictest compliance with the provisions of the law and any regulations.

Only the designated corporate functions are authorised to enter into commitments and manage relations, of any nature whatsoever, with a Public Administration, public officials or persons in charge of a public service.

The recipients of this Code must refrain from offering, directly or through an intermediary, money or other benefits (which may also consist in work or business opportunities) to the public official involved, to their

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family members or to anyone in any way connected to them, and from illegally seeking or establishing personal relationships of favour, influence, interference capable of directly or indirectly conditioning the outcome of the relationship.

The same directives that apply to Company employees apply to third-party consultants appointed to represent 'Zaini' in relations with a Public Administration. 'Zaini' may not be represented by a third-party consultant in its relationship with a Public Administration, when conflicts of interest may arise.

Any (actual or potential) violations committed by employees or third parties must be promptly reported to the Supervisory Board's via e-mail.

8.1 Public Funding and Grants

In its relations with Public Administrations, the Company may not derive advantages not resulting from contractual relations, legally-obtained measures, or granting of benefits of any kind duly obtained and intended for the purposes for which they are granted and adequately documented.

It is strictly forbidden to unfairly obtain grants, loans, subsidised loans or other disbursements of the same type, however named, to the Public Administration's detriment, granted or disbursed through the use or presentation of false or misleading documents, or the omission of due information.

It is forbidden to use contributions, subsidies or loans intended for the Company for purposes other than those for which they were granted.

Actions aimed at procuring any kind of profit (licences, authorisations, tax or social security contributions relief, or non-payment of social security contributions, etc.) for the shareholders and/or third parties or the Company's gain, to the detriment of a Public Administration, by means of artifice or deception (such as, by way of example sending false documents or documents certifying untrue things), are not allowed.

9. Directors' Duties

Members of corporate bodies must conform their activities to the principles of fairness and integrity, and refrain from acting in situations of conflict of interest in the context of the activity they perform for the Company.

Any member of the Corporate Bodies finding themselves in a condition of conflict of interest due to work issues, kinship or any other personal relationship, or any other situation that may arise, should immediately inform the Board of Directors, and the Supervisory Body, for information, who will, in turn, inform the Board of Directors, which will analyse the matter and take the decisions they deem most appropriate, with which the person in conflict of interest must absolutely comply.

Failure to notify a conflict of interest may also lead, in the most serious cases, to the member of the Corporate Body being asked to be removed from office at the shareholders' meeting.

'Zaini' expects members of the Corporate Bodies to avoid even the semblance of a conflict of interest.

Members of the Corporate Bodies are also required to behave in accordance with the principles of autonomy, independence and respect for corporate guidelines in the relations they maintain with Public and Private Institutions, on behalf of the Company.

They are required to participate assiduously and informally in the Company's activities and to always make confidential use of the information they become aware of for reasons of their office. They may not use their position to obtain direct or indirect personal advantages. All communication activities must comply with the laws and the lines of conduct of the Organisation, and must always be aimed at safeguarding confidential information.

Only the members of Corporate Bodies delegated for this purpose are authorised to enter into commitments and manage relations, of any nature whatsoever, with a Public Administration, public officials or persons in charge of a public service.

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The obligations of loyalty and confidentiality bind them even after their relationship with the Company has ended.

10. Relations with the Judicial, Control and Inspection Authorities and Law Enforcement

Recipients of this Code must scrupulously observe the regulations in force and the provisions issued in the sectors related to their respective areas of activity.

The Company requires the utmost helpfulness and cooperation towards representatives of Judicial Authorities, Law Enforcement Officers, and Public Officials with inspection powers on behalf of INPS, the Ministry of Labour, Health and Social Policies, the Revenue Agency and any other Public Administration.

Recipients of this Code are required to promptly comply with any request from competent institutions and authorities.

It is strictly forbidden to destroy or alter records, minutes, accounts and any kind of (paper or electronic) document, or to provide false statements to the competent authorities in anticipation of legal proceedings, an investigation or an inspection.

Any attempt to persuade anyone carrying out investigations or inspections or the competent Judicial Authority, by means of professional appointments, or by giving or promising gifts, money or other advantages (directly or through an intermediary) is forbidden.

11. Implementation of the Code of Ethics

By adapting its organisational model, the Company entrusts the task of supervising compliance with the rules set forth in this Code of Ethics to a Supervisory Board endowed with autonomous powers of initiative and control.

Recipients of this Code are required to cooperate with the Supervisory Board in the performance of the tasks assigned to them, ensuring free access to all documentation deemed useful.

The Supervisory Board must be informed by the recipients of this Code of any breach that may give rise to liability of the entity pursuant to Legislative Decree 231/2001.

12. Disclosure of the Code of Ethics

This Code is disseminated to all internal and external parties that collaborate with the Company, through appropriate communication activities.

The Chairman and each organisational unit shall ensure that all employees have understood this Code correctly, and are familiar with the principles and ethical standards it contains, by implementing appropriate information activities.

This Code is available on ZAINI S.p.A. website.

13. Disciplinary System and Penalty Mechanisms

Recipients of this Code are required to observe and respect its principles and comply with its rules of conduct.

Awareness of and compliance with the provisions of the Code are an essential prerequisite for establishing and maintaining employment or cooperation relations with third parties, to whom the Company undertakes to disseminate all related information.

The disciplinary sanctions provided for, should the measures contained in this Code be violated, are meant to aid the Code's and the Supervisory Board's control action's effectiveness.

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Employees and managers who violate the provisions contained in this Code shall be subject to the sanctions provided for in the relevant National Collective Labour Agreement, also in consideration of the provisions of the disciplinary system that forms an integral part of the Organisation, Management and Control Model adopted by ZAINI, pursuant to Legislative Decree 231/01.

The provisions of this Code also apply to temporary workers and anyone holding a 'para-subordinate' relationship with the Company, all of whom will be required to comply with its norms.

Concerning suppliers, collaborators and external consultants, violations of the Code may also be subject to sanctions, in the most serious cases, by terminating any existing contracts with them, without prejudice to the Company's right to claim compensation for damages incurred as a result of such conduct. In any case, a breach of the provisions contained in this Code by suppliers, external collaborators and consultants shall be considered a form of non-compliance on their part.

14. Monitoring and Updating

This Code and the OMCM it forms an integral part of, shall be duly updated over time.

The Supervisory Board shall report the state of application and any need for updating to the Board of Directors, once a year.

And the Board of Directors shall arrange for its updating, where appropriate.

