

GLOBAL ANTI-CORRUPTION POLICY



FEDRIGONI

TABLE OF CONTENTS

- 1. Introduction3**
 - 1.1. Definitions3**
 - 1.2. Regulatory Context..... 6**
 - 1.3. General Principles 6**
 - 1.4. Conflict of interests 8**
- 2. OUR ANTI-CORRUPTION POLICY: SENSITIVE AREAS.....10**
 - 2.1. Relations with Public Authorities.....10**
 - 2.2. Gifts, entertainment expenses, sponsorships and other benefits 11**
 - 2.2.1. Gifts and donations..... 11
 - 2.2.2. Entertainment expenses 12
 - 2.2.3. Sponsorship 12
 - 2.3. Relationships with Third Parties12**
 - 2.4. Employee recruitment13**
- 3. BOOKKEEPING AND INTERNAL CONTROLS.....15**
- 4. MONITORING AND UPDATING THE POLICY15**
- 5. TRAINING16**
- 6. REPORTING REQUIREMENTS AND WHISTLEBLOWER PROTECTION 17**
- 7. VALIDITY OF THE POLICY AND CONSEQUENCES OF INFRINGEMENT THEREOF18**
- APPENDIX A.....20**



FEDRIGONI

1. Introduction

One of the key factors of the Fedrigoni Group's reputation is its ability to conduct its business with loyalty, fairness, transparency, honesty and integrity, operating in compliance with laws, regulations, similar mandatory rules, international standards and guidelines, both domestic and foreign, that are applicable to the context in which our Group companies operate.

This Global Anti-Corruption Policy is adopted in order to provide a systematic framework of reference for the regulatory instruments on anti-corruption, which the Group has designed and implemented over time.

The Anti-Corruption Laws make it illegal for Group Companies employees, Business Partners, and anyone who works for or on behalf of the Group to directly or indirectly offer, pay, or accept money or other benefits in order to obtain or retain business or secure an unfair advantage in relation to business activities. This Policy is based on the principles of conduct set out in the Group Code of Ethics and aims to provide all staff, as well as all those who work for or on behalf of the Group, in Italy and abroad, with the principles and rules to be followed to ensure compliance with Anti-Corruption Laws.

Without prejudice to the general principle that all Recipients of this Policy must behave in a manner consistent with the principles and rules set out below, the Group's management is actively committed to complying with Anti-Corruption Laws, as well as to raising awareness and disseminating such rules and principles aimed at preventing corrupt acts in compliance with the "zero tolerance" principle towards corruption.

1.1. Definitions

Corruption: This means any act committed by anyone who directly or indirectly carries out activities on behalf of or in the interest of any company of the Fedrigoni Group, whereby any undue advantage or compensation is promised, received or given to a third party or is solicited, promised, offered, or given by the latter, in his/her personal interest, that of the Company or its subsidiaries, any undue advantage or compensation, regardless of the public or private status of the offeror or recipient.

Conflict of Interest: This means a situation in which a Recipient's personal, family or financial interests conflict with or may interfere with the interests of Group companies.

Recipients: This means executives, employees, agents, representatives, external and internal collaborators in general, regardless of their type of collaboration, distributors, business partners, and any other person acting on the Group's behalf (hereinafter individually referred to as the "Recipient" and collectively as the "Recipients"). Some Group companies may have already established operating procedures to govern their activities within the scope of the



FEDRIGONI

guidelines set out in this Group Policy. The Recipients should also refer to the Policies or operating procedures for further details on anti-corruption matters.

Value: This term should be interpreted in the broadest possible sense, including but not limited to cash, goods in kind, gifts, gratuities, donations, cancellation or discounting of debts, personal favours, tickets to events, meals, travel, accommodation, hospitality and related expenses, contributions to political parties or charities on behalf of third parties, business opportunities (including but not limited to offers or promises of contracts under certain conditions), employment opportunities (including but not limited to assignments, consulting, or recruitment), unconditional discounts, healthcare, documents and/or privileged information acquired during the course of employment.

Italian Legislative Decree 231/2001 (hereinafter also referred to as the “Decree”): This refers to Legislative Decree 231 of 8 June 2001, as subsequently amended and supplemented.

Government body: This means any state, government, region, province or any other administrative sub-division, any agency, authority, or body performing executive, legislative, judicial, regulatory, or administrative functions, or related to any government authority, court, tribunal or arbitration board, any stock exchange, supervisory institution or authority of such markets.

Facilitation Payments: This means undue payments made, even indirectly, to a Government Official or a Person in Charge of a Government Office in order to favour in any way or ensure the performance of any service, even if due, that falls within their remit.

Family member: This means the spouse, party to a civil union or cohabiting partner of the Government Official, the Person Responsible for a Government Office or the private individual and their respective grandparents, parents, siblings, children, grandchildren, aunts, uncles and first cousins, as well as the spouse, party to a civil union or cohabiting partner of each of these persons.

Fedrigoni Group (or Group): This means Fedrigoni S.p.A. and its subsidiaries pursuant to Article 2359 paragraphs 1 and 2 of the Italian Civil Code.

Internal Audit Risk & Compliance (or IARC): This means an internal control body responsible for conducting a series of compliance-related activities, as well as monitoring and supervising the proper application of regulations and the training of Fedrigoni Group staff.

Key Officer: This means the persons at the highest organisational level who are able to provide detailed information on individual corporate processes and on the activities of the individual Organisational Structures, in order to achieve a level of information/detail suitable for understanding the existing control system.

Anti-Corruption Laws: This means the provisions of the Italian Criminal Code, Act number 190 of 6 November 2012, as subsequently



FEDRIGONI

amended and supplemented, Legislative Decree 231 of 8 June 2001, other laws against corruption in effect in the Italian legal system and in the foreign legal systems in which the Company operates, and relevant international treaties and conventions.

Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 (hereinafter also referred to as the "Model"): This is an organisational model designed specifically to prevent certain offences from being committed (referred to as alleged offences) included in Italian Legislative Decree 231/01 and set out in a specific company document. Adopting such organisational model, provided that it is adequate and effective, may exempt the Company from administrative liability resulting from the alleged offences being committed.

Supervisory Board (hereinafter also referred to by its initials SB): This is the internal supervisory body responsible for conducting compliance activities and supervising the operation of and compliance with Model 231 as well as its updating.

Group Whistleblowing Policy: This means the Policy on reporting irregularities ("Whistleblowing") adopted by Fedrigoni S.p.A. and that is applicable to all its subsidiaries.

Public Authorities (hereinafter also referred to by its initials P.A.): This means the Public Authorities, as defined in Article 1, paragraph 2 of Legislative Decree 165 of 30 March 2001 and in the other relevant regulatory provisions.

Government Official: This is a term that also includes the so-called Persons Responsible for Government Offices and all employees and/or collaborators and/or officials of a government body, agency, or public authority, control or guarantee authority, customs officials, candidates for public office, officials of public international organisations (e.g. the European Union or the Red Cross), private individuals who carry out a public function by proxy. The term also includes employees and/or collaborators and/or officers of government-owned or government-controlled commercial enterprises, such as public universities, national airlines, national oil companies, and healthcare facilities.

Sponsorship: This means advertising initiatives and agreements related to a specific event, project, or activity, entered into by Fedrigoni Group companies to enhance and spread the name, image, and brand or to promote company activities, products, and services.

Third Parties: This means any economic operator, whether a natural or legal person, with which the Fedrigoni Group interacts in order to satisfy its needs. The term shall be understood in the broadest possible sense and, as such, includes but is not limited to distributors, retailers, consultants, suppliers, sub-contractors, agents, or any other person or entity acting on the Group's behalf.



FEDRIGONI

1.2. Regulatory Context

The Group Companies agree, also based on the principles set forth in their Code of Ethics and in the Organisation, Management, and Control Models of the various companies, pursuant to Italian Legislative Decree 231/01, to conduct their activities, in all aspects, in compliance with the regulations and the most stringent ethical principles, requiring the same commitment from all employees and persons acting on behalf of the Group.

In order to ensure compliance with applicable Anti-Corruption Laws, the Group prohibits bribery between private individuals as well as Government Officials. Anti-corruption laws:

- prohibit payments made either directly or indirectly - including payments made to anyone with the understanding that such payment will be shared with a Government Official or private individual - as well as offers or promises of a payment or other benefit for corrupt purposes to Government Officials or private individuals. Under the Anti-Corruption Laws, Recipients of this Policy may be held liable for offers or payments made by anyone acting on behalf of one of the Group Companies in connection with their business activities, if the Recipients know or reasonably should have known that such offer or payment is being made improperly.
- require Group companies to have and keep books, registers and accounting records that, in reasonable detail, accurately and fairly reflect transactions, expenditures (even if not "significant" in accounting terms), acquisitions, and disposals of assets.

1.3. General Principles

Based on the principles set forth in their Code of Ethics and in the Organisation, Management and Control Models of the various companies and pursuant to Italian Legislative Decree 231/01, the Fedrigoni Group Companies agree to conduct their activities in compliance with the regulations and the most stringent ethical principles in all aspects, requiring the same commitment from all employees and persons acting on the Group's behalf. Pursuant to this commitment, the Group has adopted this Anti-Corruption Policy (hereinafter referred to as the "Policy").

The Group has never tolerated nor does it now tolerate any act of corruption or improper payments of any kind, whether committed directly or through third parties in Italy or abroad. Recipients are prohibited from giving, offering, or promising any object or other benefit or service of value (including but not limited to gifts, hospitality, tickets for events, travel, goods in kind, employment opportunities, business opportunities, or personal favours) to Government Officials and/or anyone for the purpose of improperly obtaining or retaining a personal business advantage and/or for the benefit of third parties. Similarly, Recipients are prohibited from requesting or accepting such improper benefits.



FEDRIGONI

Furthermore, since the Group could be held liable in some cases for the corrupt conduct of third parties such as agents, intermediaries, consultants, and business partners, Group companies only work with reputable parties.

If a Recipient is aware of or believes that an improper payment has been or will be made or that any other benefit of value has been or will be offered, they must report it to their Supervisor and/or to the corporate body responsible for compliance matters such as the Supervisory Board and the Internal Audit Risk & Compliance Department for Italian companies. The Group's Whistleblowing Policy stipulates that no retaliatory action may be taken against any Recipient for reporting an infringement or alleged infringement of anti-corruption laws and/or this Policy in good faith.

In carrying out their activities, the Recipients shall comply with the following general principles of conduct:

- **Consistency and clarity when identifying the persons responsible:** The tasks and responsibilities connected with carrying out a specific activity must be identified in a clear, comprehensible, and immediately recognisable manner.
- **Official authorisation of powers:** The granting of signatory and operational powers must be documented in writing and must correspond to the type and extent of the organisational responsibilities assigned and the scope of the spending powers granted.
- **Transparency and impartiality:** In carrying out their activities, the Recipients must avoid any conflict of interest, even if only potential, for themselves or for a member of their family, reporting to the head of their department any situations that affect their ability to operate in the exclusive interest of the Group and refraining from carrying out the transaction. If the actual or potential conflict situation involves a supervisor, a Manager, or a Key Officer, they shall inform the heads of the Corporate Bodies and the Internal Audit Risk & Compliance Department for taking the appropriate measures, and refrain from completing the transaction. The heads of departments, Managers, Key Officers, or the heads of the Corporate Bodies shall promptly identify the practical solutions needed for safeguarding the transparency and impartiality of the Group Companies' activities and shall notify the persons involved in writing.
- **Segregation of powers:** Responsibility for operational decisions is always attributed to a person other than the person who has authorised their execution and the person who exercises the relevant powers of control. By way of illustration, no single person has the power to completely manage entering into supply agreements, managing the relevant payments, and monitoring the performance of services.
- **Traceability of transactions:** The activities and controls carried out must be easily reconstructed ex post by means of suitable documents, including electronic ones,



FEDRIGONI

which must be properly stored to enable the correctness of the transactions carried out to be verified at any time.

- **Whistleblower protection:** The Group prohibits any retaliatory and discriminatory conduct, including threats, harassment, demotion, transfer, suspension or dismissal, against anyone who reports an infringement of this Policy to the relevant bodies. Any changes in the whistleblower's contractual position must be communicated to the Internal Audit Risk & Compliance Department and to the Supervisory Board.

This Policy and the Group's internal controls have been designed and constantly updated to prevent the occurrence of these kinds of infringements and to enable each Group company and the Group itself to promptly and effectively conduct an investigation into such conduct. Recipients who infringe this Policy or the operating procedures associated with it, especially if they are Group employees and/or managers, may be subject to disciplinary action, including dismissal, in accordance with applicable labour laws and national collective bargaining agreements.

Recipients who have any questions about the content of this Policy should contact their Supervisor and/or the corporate bodies responsible for compliance matters, such as the Supervisory Board ("SB") and the Internal Audit Risk & Compliance Department for Italian companies, pursuant to Legislative Decree 231/01.

As part of the Group's ongoing commitment to anti-corruption compliance, all Recipients must receive and carefully read a copy of this Policy and then certify the following in writing by completing "Appendix A": (1) They have read the Policy; (2) They undertake a commitment to abide by it; and (3) They undertake a commitment to report any potential infringements thereof.

1.4. Conflict of interests

Recipients must perform their work in the Group's exclusive interest, avoiding any conflict of interest, even potential, for themselves or their family members and/or third parties in general that could be detrimental to the Group, even if only potentially.

The Group companies have adopted a Group Code of Ethics that contains a sample list of specific cases of conflicts of interest. Recipients are encouraged to read the Group's Code of Ethics for further details about conflicts of interest.

As examples but not limited thereto, the following situations result in conflicts of interest:



FEDRIGONI

- Decisions concerning the Group's activities that are shared and/or agreed with parties from which personal benefits could then be received.
- Using one's position for the purpose of pursuing interests in conflict with those of the Group.
- Using information acquired while performing one's job to one's own advantage or that of a third party, in contrast with the Group's interests.
- Engaging in work of any kind, even of an intellectual nature, with customers, suppliers, competitors, or third parties in conflict with the Group's interests.
- Initiating, finalising, and concluding negotiations and/or agreements for the Group, involving members of the employee's family or partners or from which, in any case, personal benefits may be obtained, or accepting money or other benefits or favours from natural or legal persons that have or intend to establish business relations with the Group.
- Personally benefiting from business opportunities they become aware of when performing their duties for the Group.
- Using insider and confidential information to obtain personal and/or third-party advantages, also pursuant to national and international regulations on the misuse of such information and market manipulation.

Recipients are required to proactively report any potential or alleged Conflict of Interest to their Supervisor and to the corporate bodies responsible for compliance matters, such as the Supervisory Board (pursuant to Italian Legislative Decree 231/01) and the Internal Audit Risk & Compliance Department for Italian companies.

Similarly, if Recipients are aware or believe that a potential or alleged Conflict of Interest has arisen or will arise, they must report it to their Supervisor and to the corporate bodies responsible for compliance matters which are the Supervisory Board (pursuant to Legislative Decree 231/01) and the Internal Audit Risk & Compliance Department for Italian companies.

The Group's Whistleblowing Policy stipulates that no retaliatory action may be taken against Recipients for reporting an infringement or alleged infringement of this Policy in good faith.



FEDRIGONI

2. OUR ANTI-CORRUPTION POLICY: SENSITIVE AREAS

2.1. Relations with Public Authorities

Relations with persons representing the Public Authorities must be based on principles of fairness, loyalty, and transparency as described in the Code of Ethics issued by the Company, as well as on compliance with the applicable laws.

All Recipients shall conduct their activities in accordance with this Policy and anti-corruption regulations.

First of all, relations with persons representing the Public Authorities must only be handled by the persons appointed and authorised for that purpose within the limits of their delegated powers. In addition, the traceability of all relations must be ensured by drawing up minutes, reports, or explanatory documents and properly filing and storing them. They must include information to provide a complete and comprehensive representation of the event, including but not limited to: the date and place of the meeting or contact; the purpose and reason for the meeting; the names and positions of all participants in the meeting; the positions expressed on the topic discussed, and the conclusions. Finally, pursuant to this Policy, Recipients are prohibited from:

- Engaging in any type or form of corrupt practice (also regarding international laws and those of other States) and, in particular, directly or indirectly giving or offering to give cash and/or concessions of goods in kind and, in any case, anything of value (including through intermediaries, sub-contractors, and/or third parties in general), to any Government Official and/or any private commercial party in order to improperly obtain or retain a personal commercial advantage and/or for the benefit of third parties or to promote the Group's business or to defend its market positions or, in any case, to obtain preferential treatment.
- Giving money, goods in kind, or any other benefit to friends and family members of Government Officials or private business partners. Similarly, Recipients are prohibited from offering, requesting, or accepting any such payment or benefits.
- Directly or indirectly paying or offering payments and benefits of any amount for the purpose of expediting services already owed ("Facilitation Payments") by persons the Fedrigoni Group companies deal with.

If a request for an improper payment or other benefit of value is made in infringement of this Policy, the request must be immediately refused by the Recipients and reported to their Supervisor and/or to the corporate bodies responsible for compliance matters which are the Supervisory Board (pursuant to Italian Legislative Decree 231/01) and the Internal Audit Risk & Compliance Department for Italian companies.



FEDRIGONI

2.2. Gifts, entertainment expenses, sponsorships and other benefits

The Fedrigoni Group has recently updated its "Global Policy on gifts, entertainment expenses and sponsorships" which contains detailed provisions on the limits imposed in this regard. Recipients are encouraged to refer to the aforementioned Group Policy in order to familiarise themselves with its details and ensure that they strictly comply with its provisions.

When it comes to handling gifts, entertainment expenses, donations, sponsorships, and other benefits, this Policy states that any gift, financial advantage, hospitality, or other benefit provided by the Group or the Recipients of this Policy to a Government Official or private individual, even if paid using personal funds, must be reasonable and in good faith from an objective point of view.

In order to be deemed reasonable and in good faith, the gift, financial advantage, hospitality, or other benefit must be directly related to:

- Promoting, demonstrating, or showing products or services.
- Executing or performing an agreement with the Public Authorities.
- Attending training seminars or workshops.
- Establishing and maintaining cordial business relationships.

Finally, due to the heightened risk of corruption involved in interactions with Government Officials, Recipients must get the relevant approval in advance for any gift, meal, expense, hospitality, travel or accommodation provided to a Government Official in the context of a professional relationship, regardless of its value.

In this respect, this Policy refers to the following principles:

2.2.1. Gifts and donations

As a general rule, the Group prohibits giving gifts. The Group also prohibits the solicitation of gifts or entertainment from Recipients and Recipients must refuse gifts and hospitality, if offered, wherever possible.

However, if business practices so require, Recipients may give modest gifts within the limits imposed by the "Global Policy on gifts, entertainment expenses and sponsorships", as referred to herein.

As far as donations are concerned, the Group may accept requests for contributions (e.g. donations) limited to proposals from non-profit organisations, associations and organisations that are of interest due to their cultural, charitable, scientific, and artistic value. In any case, when choosing which offers to accept, particular attention must be paid to any possible conflict of interest and all financial and economic transactions must be fully traceable.



FEDRIGONI

When handling the donation process, it is important to take into account the absolute prohibition of donations to political parties or similar organisations. In any case, all donations that could lead to a possible conflict of interest in relation to securing or keeping business opportunities or obtaining an undue commercial advantage are always prohibited.

2.2.2. Entertainment expenses

The Group allows expenses for attending events and hospitality involving customers, suppliers, business partners, and other parties to be incurred in compliance with the limits imposed by the "Global Policy on gifts, entertainment expenses and sponsorships", as referred to herein.

Similarly, reasonable, bona fide travel expenses paid on behalf of customers, including potential customers, may be allowed under certain circumstances, subject to the limits imposed by the "Global Policy on gifts, entertainment expenses and sponsorship", as referred to herein.

2.2.3. Sponsorship

Sponsorship must be done in accordance with the "Global Policy on gifts, entertainment expenses and sponsorship". Group companies may sponsor events solely for the purpose of promoting the Group's image, its services, or its brand. Sponsorships are remunerated in the form of money or other transparent, predetermined, economically quantifiable forms of support associated with an event, activity, or initiative where the Group's or its companies' image or brand is promoted.

The procedure for providing sponsorship requires an accurate, transparent, and detailed formal request and approval, which must always be in writing and substantiated, by the requesting Department, specifying the reason, purpose and corporate motives for the sponsorship, as well as checking that there are no conflicts of interest, especially when it comes to government bodies that may directly or indirectly favour the Company's business.

2.3. Relationships with Third Parties

Anti-corruption laws prohibit indirect payments made through a third party, including giving any goods or other benefits of value to a third party knowing that they will be given to a Government Official or private business party for an improper use. Recipients must avoid situations involving third parties that may lead to a breach of this Policy.

Group employees that interact with third parties are responsible for taking reasonable precautions to ensure that they conduct business ethically and in accordance with this Policy. These precautions are governed by operating procedures and may include subjecting third parties to risk-based due diligence,



FEDRIGONI

appropriate contractual provisions being included in agreements with third parties, requiring third parties to certify that they have not and will not infringe this Policy, the Group's Code of Ethics, or any applicable anti-corruption laws while doing business with the Group, and monitoring the reasonable and legal nature of the services provided and the consideration paid to third parties during the course of the relationship.

The Group has adopted a Third Party Due Diligence Procedure that outlines the risk-based approach to due diligence and monitoring. Recipients should refer to this policy for more details on how to perform the third party due diligence procedure.

Recipients are encouraged to pay particular attention to and more closely monitor high-risk Third Parties whose involvement may include interactions with Government Officials, such as obtaining permits, clearances, authorisations or similar consents, or inspections by government authorities or agencies.

2.4. Employee recruitment

The Group requires that the hiring and management of employees and collaborators be based exclusively on merit, since it considers them to be one of the main assets of its company and a key element in its growth.

Group companies take particular care to recruit individuals of the highest integrity. When assessing a candidate's eligibility, the Companies collect all useful information regarding references, previous work experience, assessments of suitability for the position, the existence of any criminal record or criminal proceedings or preventive measures pending, as well as civil and administrative sanctions that may be relevant in assessing the candidate's ethical-professional fitness or suitability for the vacant position, and the existence of any conflicts of interest with the candidates, including potential ones.

The hiring and placement of staff is also based on compliance with the principles of fairness and impartiality described in the Company's Code of Ethics. Staff in charge of recruitment are required to comply with the following controls:

- Seeking out and recruiting persons whose profiles meet the company's actual needs, basing their choices on criteria of professionalism, expertise, and merit and banning all forms of discrimination.
- Requiring candidates to declare any situations that the Company deems relevant for the purposes of assessing the continuation of the selection process with regard to conflict of interest matters, in compliance with the applicable laws.



FEDRIGONI

Finally, all Group employees, at the beginning of their employment with Group companies, must disclose any potential Conflict of Interest and must inform their Supervisor and the corporate body responsible for compliance matters, which are the Supervisory Board (pursuant to Italian Legislative Decree 231/01) and the Internal Audit Risk & Compliance Department for Italian companies, of any conflict of interest or alleged conflict of interest that may arise during their employment with Group companies. The corporate bodies responsible for compliance matters, which are the Supervisory Board and the Internal Audit Risk & Compliance Department for Italian companies, may conduct the most thorough assessment in order to determine whether a Conflict of Interest exists and what action, if any, should be taken.



FEDRIGONI

3. BOOKKEEPING AND INTERNAL CONTROLS

This Policy requires that all expenditures made by the Group are reflected in its respective financial records and that all payments made with Group funds or on its behalf have been duly authorised. Recipients must follow all applicable standards, accounting principles, regulations, accounting practices, and financial reporting guidelines. Recipients must prepare expense reports and records in a timely and thorough manner at the request of their superiors. In particular, Recipients shall ensure that no payment is made for any purpose other than those accurately described in the relevant company books and records. Recipients shall make every effort to ensure that all transactions, orders, and payments involving Group funds or assets are properly and accurately recorded in their accounting records. Undisclosed or unrecorded accounts, or false or fabricated accounting entries, in the Company's accounting records are prohibited. Finally, personal funds must not be used to accomplish what is otherwise prohibited by virtue of this Policy.

Group companies will conduct periodic audits of their books and records to monitor compliance with this Policy.

4. MONITORING AND UPDATING THE POLICY

The application of and compliance with the Policy's provisions is periodically verified through audits conducted by the corporate bodies of the various Group Companies responsible for compliance matters such as the Supervisory Board (pursuant to Italian Legislative Decree 231/01) and the Internal Audit Risk & Compliance Department, for Italian companies, which may entrust the auditing work to the internal audit teams of the various Group companies or of the Group itself.

Specifically, the Internal Audit, Risk & Compliance Department conducts sample checks on third parties and internal departments operating in the main risk areas, based on the audit schedule approved by the Board of Directors, acting independently and assessing the actual effectiveness of the controls in place. The results of these assessments are then sent to the Corporate Bodies and the Supervisory Board.

The Internal Audit Risk & Compliance Department monitors the effective, efficient adoption of this Policy and is responsible for coordinating and supervising training activities and gathering written evidence of its assessments. Finally, the Internal Audit Risk & Compliance Department periodically reports to the Corporate Bodies and the Supervisory Board, in the most appropriate manner, pointing out any gaps or critical aspects of the control system, any infringements discovered, and the preventive tools used or recommended to be used in order to avoid further breaches of the Policy.



FEDRIGONI

5. TRAINING

As part of the Group's ongoing commitment to anti-corruption compliance, all Recipients are provided with a copy of this Policy and are required to read it carefully so as to understand the offences that may be committed while doing business, and the risks and personal and administrative liability for the Company. They must also be informed of the measures for preventing and combating corruption and of the sanctions resulting from any breach of this Policy and the Anti-Corruption Laws. All Recipients must therefore certify in writing that they (1) have read and understood the Policy; (2) agree to comply with it; and (3) agree to report any potential infringements of the Policy.

In addition, the Group will provide regular training sessions on the obligations and prohibitions resulting from compliance with anti-corruption laws and this Policy. All Recipients must participate in these training sessions and attendance records will be kept. In addition, each Group company shall ensure that each employee submits the Group Anti-Corruption Policy Certification on an annual basis. (See Appendix A attached to this Policy).

The Internal Audit Risk & Compliance Department, in coordination with the Human Resources Department, is responsible for establishing the training programme, its implementation, determining the content, duration and training methods, including those customised for each type of Employee or Collaborator. The Human Resources Department is also responsible for certifying learning and monitoring actual course attendance, in compliance with applicable laws on privacy and personal data protection, preparing a report on the training courses provided at the end of the course, which it then shares with the Internal Audit Risk & Compliance Department and, where required, with the Corporate Bodies and the Supervisory Board.



FEDRIGONI

6. REPORTING REQUIREMENTS AND WHISTLEBLOWER PROTECTION

The Group requires each Recipient who becomes aware of or has reason to suspect any infringement of this Policy to report it to their Supervisor or to the corporate bodies responsible for compliance matters which are the Supervisory Board (pursuant to Italian Legislative Decree 231/01) and the Internal Audit Risk & Compliance Department for Italian companies, in accordance with the applicable operating procedures. Reports may be made anonymously when this is allowed by local laws and operating procedures.

If a Group employee or manager fails to report a known or suspected infringement of the Policy, that employee or manager may be subject to disciplinary action in accordance with applicable labour laws and the National Collective Bargaining Agreement. If a Recipient (other than Group employees and managers) fails to report a known or suspected infringement of the Policy, that Recipient may be subject to termination of their contract in accordance with the provisions of the specific contractual clauses included in their letters of appointment or agreements, as well as the relevant general rules in force, without prejudice to any claim for compensation if this failure causes damage to the Group company involved.

The Group's Whistleblowing Policy states that, if the report of actual or suspected infringements is made in good faith, no retaliatory action will be taken in relation to the employment/personal relationship with the whistleblower.



FEDRIGONI

7. VALIDITY OF THE POLICY AND CONSEQUENCES OF INFRINGEMENT THEREOF

The obligation to observe and comply with the rules contained in this Policy must be deemed an essential part of the contractual obligations of Group employees and all Recipients. Group companies shall treat all infringements as disciplinary offences and shall not tolerate acts such as offences, infringements of legal obligations, policies and operating procedures, or other actions that could create a hostile or unpleasant atmosphere in the workplace, compromise health or safety, or damage the environment.

In particular, infringements of this Policy shall be deemed infringements punishable by disciplinary measures which shall be taken in accordance with Article 7 of Act number 300/1970 and with the applicable collective bargaining agreement in force.

The type and amount of the sanctions to be imposed shall be in proportion to the following general criteria: 1) the seriousness of the breach; 2) the level of hierarchical and/or technical responsibility of the perpetrator of the breach; 3) the subjective element of the conduct (distinction between wilful misconduct and negligence); 4) the relevance of the breached obligations; 5) the consequences for the Group company; 6) the possible involvement of other parties in the liability; 7) aggravating or extenuating circumstances with particular regard to professionalism, previous work performance, prior disciplinary measures and the circumstances in which the act was committed.

The seriousness of the breach will be assessed based on the following circumstances: a) the specific timing and manner in which the breach took place; b) the existence and intensity of a deliberate element; c) the extent of the damage or danger for the Group company and Group employees and all Recipients as a consequence of the breach; d) the predictability of the consequences; and e) the circumstances in which the breach took place.

The sanctions imposed on Group company employees are those stipulated in current labour laws and the national collective bargaining agreement applicable to the Group company involved.

With regard to the managers of Group companies, due to the special relationship of trust with their employer, in the event the rules of conduct required by this Policy are infringed, the Board of Directors of the company involved will adopt the measures deemed appropriate depending on the infringements committed, in accordance with the provisions in the applicable national collective bargaining agreement, taking into account that such infringements imply a breach of the obligations resulting from the employment relationship.

Any conduct by Recipients (other than Group employees and managers) that infringes the conduct guidelines set out in this Policy may result in termination of the contractual relationship in accordance with the



FEDRIGONI

provisions of the specific contractual clauses included in their letters of appointment or agreements, as well as the relevant general rules in force, without prejudice to any claim for compensation if that conduct causes damage to the Group company involved.

ADOPTED ON _____



FEDRIGONI

APPENDIX A

ANTI-CORRUPTION POLICY CERTIFICATION FOR EMPLOYEES

I hereby acknowledge that I have received, read, and fully understand the Group's Global Anti-Corruption Policy (hereinafter referred to as the "Policy") and I agree to comply with all of the rules stipulated therein. I agree to report any potential infringements through the channels provided by the Group and I will participate in anti-corruption training on a regular basis. I understand that infringement of the Policy and any applicable law could result in immediate termination of my employment contract with the Group, in addition to any other consequences according to applicable local laws.

Signature: _____

Full Name (in upper case) _____

Company: _____

Department: _____

Date: _____

(Instructions: Please return a signed copy of the certification to the Human Resources Department to be included in the employee's personal file. The certification must be renewed on an annual basis).

