

# *Emilcotoni*

## **CODE OF CONDUCT**

### **an integral part of the CODE OF ETHICS**

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#### **Emilcotoni S.p.A.**

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*I dati personali sono trattati ai sensi delle vigenti normative in materia di privacy. Informativa completa disponibile su: [www.emilcotoni.it](http://www.emilcotoni.it)*

# Emilcotoni

## INDEX

<b>1. INTRODUCTION</b>	<b>3</b>
<b>2. SCOPE OF APPLICATION AND RECIPIENTS</b>	<b>4</b>
2.1. General standards	4
2.2. Internal relations	5
2.3. Relations with staff	6-11
2.4. Relations with third parties	12
2.5. Relations with the public administration	13
2.6. Relations with customers, suppliers and trade partners	13
2.7. Relations with institutions and other organisations	14
2.8. Relations with financial intermediaries	15
2.9. Relations with the press	15
2.10. Relations with Public Institutions and Supervisory Authorities	15-16
2.11. Relations with Control Bodies	17
2.12. Relationship with the environment	17

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## 1. INTRODUCTION

Emilcotoni believes that ethics is fundamental in business management and that, together with full compliance with the law, it adds value to the company. All our activities, both strategic and operational, are carried out in accordance with the ethical values that guide our behaviour and the applicable regulations.

This is why this Code of Conduct has been drawn up, which is an integral part of the Code of Ethics.

The purpose of this Code is not to regulate all possible situations that may occur but to serve as a framework for their assessment. Employees and associates should still ask for assistance when in doubt as to the correct behaviour to adopt in a given situation, since each of them is responsible for 'doing the right thing'.

## 2. SCOPE OF APPLICATION AND RECIPIENTS

### 2.1. General standards

The Code of Conduct is aimed at all employees or associates, who establish direct or indirect relations with the Company, in a stable or temporary manner or who however operate to pursue company objectives. They shall be indicated hereinafter with the term "Recipients". Recipients who breach the principles and rules contained in this Code, harm the relationship of trust established with Emilcotoni.

The Company undertakes to distribute a copy of this Code and to disseminate its contents and objectives to all employees and associates.

The following are Recipients of the Code of Conduct:

- the representatives of the Company, i.e. the members of the statutory bodies;
- the Executives and Managers of the Company's functional areas and offices, who are responsible, among other things, for the specific task of conforming the body's actions to the principles of the Code of Ethics, spreading knowledge of it among its employees and associates, and help share it;
- Employees who have an employment relationship with the Company;
- Associates who have a collaborative relationship with the Company, including Consultants, intermediaries and all those who have a relationship with the Company;
- third parties carrying out activities in the interest and/or to the advantage of the Company

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and, more generally, all those operating in the name and/or on behalf of the Company in any capacity, without distinction or exception. With reference to the Associates and third parties that come into contact with the Company, the Company expects that the rules of conduct, enshrined in this Code, are shared by them and scrupulously observed, regardless of them being subject to a regime of management and supervision and, therefore, having derivative or indirect responsibility;

- the members of the administrative and control bodies, Employees, Associates, Agents and Subagents, suppliers of services and/or professional services of the instrumental companies. The Recipients must adopt and maintain ethical behaviour, respectful of legal regulations, and in line with the Company's policies.

Fraudulent conduct, acts of corruption, favouritism and, more generally, any conduct contrary to the rules in force and to this Code are prohibited in relations with users.

The Code of Conduct, as an integral part of the Code of Ethics, must also be observed in relations with the media, public institutions, political organisations and trade unions.

It is the Company's policy to ensure adequate standards of quality and safety, therefore every Employee and External Associate is committed to ensuring that this level of service is met.

## 2.2. Internal relations

The Company promotes an institutional practice that combines observance of the principle of distinction of the functions of policy, administration and control, with the commitment of its bodies to engage in mutual dialectical cooperation, in strict compliance with their

respective purviews and with the decision-making and management protocols laid down in the Articles of Association and any regulations on the functioning of those bodies.

The members of the Company's bodies must declare any interests they may have, on their own or on behalf of third parties, in relation to the concrete resolutions that their body is about to take.

## 2.3. Relations with staff

The internal human factor is the company's main resource.

It must be developed culturally, professionally and operationally. The values set out in this Code and their dissemination are the basis for any development of the Company.

Every function and at every level is asked to bring their own creative contributions to develop an environment where people can be passionate about what they do, are future-oriented, can contribute innovative thoughts, and can have open, collaborative and loyal attitudes. Everyone, within their respective sectors and tasks, must work with the daily and main objective of raising the quality level of the service provided and of their own activities and functions, with reference to both external stakeholders and internal offices.

It is indispensable for staff to be attentive to the external needs of all those who, in various capacities, deal with the Company; staff must also be able to dialogue and cooperate with the aforementioned parties, read changing needs and identify effective solutions. It is also essential that staff be equipped with entrepreneurial and management skills, supported by a solid methodological foundation and full knowledge of the various areas that they are

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assigned to.

The Company recognises that the operational structure plays an important role in the performance of its institutional function in terms of impartiality, adequacy and operational continuity, and promotes the training and growth of the professionalism required by its size and operations.

The Company recognises excellence as the fruit of the work of individual actors with tenacity and high intellectual capacity. This must not give rise to work styles oriented towards the protagonism of the individual: only teamwork can build a solid basis for the most innovative ideas to become a lasting system in the organisation. Individual knowledge must become dialectically participated knowledge, it must shift from implicit to explicit, so that it can be transformed into excellent and widespread practice.

Full compliance with the law is a fundamental rule for the Company.

Within the scope of their functions, employees are required to comply with the rules of the legal system that they operate in and must in any case refrain from committing violations of the law, especially, but not only, in cases where such violations are subject to imprisonment, fines or administrative sanctions.

Employees must also observe the general principles of diligence and loyalty, as well as the behavioural prescriptions contained in collective agreements and regulations applicable to them.

We endeavour to respect and implement the following values and rules in our professional relations:

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## *Lawfulness and Social Responsibility*

All Employees and Associates are obliged to comply with all applicable laws and regulations and this obligation must never be compromised. Furthermore, Employees and Associates shall comply with internal rules and regulations as required by the circumstances.

Employees and Associates who represent or act in the interest of the Company or maintain business relations with it shall refrain from any form of corruption towards either public or private institutions.

In carrying out the corporate activities and in making the relevant decisions, the Employees and Associates are required to act impartially in the exclusive interest of Emilcotoni, making decisions with responsibility, transparency and according to objective assessment criteria, avoiding situations where they may be or even just appear to be in conflict of interest.

In the event of a conflict of interest, even only potential, the Employees and Associates shall inform their immediate superior or their company representative without delay, complying with the decisions taken in this regard.

## *Professionalism and reliability*

All activities put in place for the Company must be carried out with the utmost diligence, professionalism and reliability.

The Employees and Associates are required to perform the activities which they are responsible for and to execute the agreements with the Company with an adequate commitment to the responsibilities entrusted to them, protecting the reputation of Emilcotoni.



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Emilcotoni requires the Employees and Associates to act with loyalty and in good faith in a spirit of mutual respect and cooperation, as well as to fulfil the obligations contractually entered into and the services requested

## *Transparency and fairness in the management of corporate information*

Employees are required to record accounting data correctly and promptly; each accounting entry must accurately reflect the findings of the relevant supporting documentation. The employees in charge must carefully keep the supporting documentation in order to be easily retrievable.

In the management and execution of corporate activities, it is required to provide, even outside, transparent, truthful, complete and accurate information, refraining from spreading false information or performing simulated operations

## *Confidentiality*

No Employee and Associate may take any kind of direct or indirect advantage, from the use of confidential information or personal data, acquired during the activities carried out for the Company, or disclose said information to others or recommend or cause others to use it. The disclosure of confidential information to third parties is carried out exclusively by authorised parties, who must also be sent any requests relating to interviews, photographs, videos and video recordings as well as information regarding the Company and its products received by company personnel from press or media representatives. In disclosure to third parties of the information, permitted for professional reasons, the confidential nature of the

# Emilcotoni

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information must be expressly stated and compliance with the obligation of confidentiality by the third party must be required.

In the case of access to electronic information protected by passwords or data encryption systems, assignees are under obligation to keep it safe and not to disclose it.

## *Value of the person and of human resources*

Emilcotoni undertakes to ensure that no harassment or discriminatory behaviour based on age, gender, sexual orientation, race, colour, language, nationality, political and trade union views, religious beliefs, marital and family status, disability, genetic information or other personal characteristics not related to work occur in the workplace and in the exercise of all corporate activities. It also requires all Employees and Co-workers not to engage in or tolerate conduct contrary to the above, and to use language that is not offensive and is respectful of dignity.

## *Environmental Sustainability*

Emilcotoni requires compliance with environmental regulations, taking a proactive approach to protect the environment and promote the well-being of society as a whole.

## *Occupational safety and environmental protection*

Each Recipient is required to share this value and to contribute, within the context of their own work, to maintaining safety of the workplace in which they operate and to behaving responsibly to protect their own health and safety and that of others.

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## *Prevention of money laundering*

Recipients may not enter into business relations on behalf of the Company with partners, customers, suppliers or third parties who do not provide guarantees of integrity, do not have a good reputation or whose name is associated with events related to money laundering.

## *Protection of competition*

Misleading behaviours, agreements or understandings between current or potential competitors, that may include forms of unfair competition or breaches of the antitrust laws in force are forbidden

## *Product quality*

Employees and Associates are required to provide truthful, precise and comprehensive information about the quality and quantity of the goods produced and sold and to perform adequate checks on the quality, provenance, features and origin of the marketed goods.

## *Protection of industrial and intellectual property rights*

Employees and Associates are required to protect the Company's industrial and intellectual property, such as trademarks, copyrights, trade secrets and patents and promote the correct use, for any purpose and in any form, of all intellectual works, including computer programs and databases, to protect the author's property and moral rights.

For this purpose, it is forbidden to act, in general, for the aim of duplication or reproduction of the work of others, in any form and without rights.

## 2.4. Relations with third parties

Consistent with the principles of transparency and completeness of information, the Company's communication to the outside world is marked by respect for the right to information. The Company avoids in any way situations where the persons involved in the transactions are, or may be, in conflict of interest, with particular reference to personal or family interests that could influence the independence of judgement or interfere with the ability to impartially take decisions on what may be the best interest of the company and the most appropriate way to pursue it in compliance with the rules of the organisation and management model. Only authorised bodies and employees may have contact with the press, and these must disseminate truthful news about the Company.

## 2.5. Relations with the public administration

Employees and Associates must report to their manager any attempt at extortion or bribery by a public official of which they should be recipients or become aware of. In these relations, the Recipients must not improperly influence the decisions of the officials who deal with or decide on behalf of the Public Administration. The management of relations with Public Administration officials or representatives is in any case exclusively reserved for company roles authorised for this purpose on the basis of the system of delegations and powers of attorney.

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It is therefore forbidden to offer or grant financial benefits, gifts or other advantages, personal or otherwise, to steer or reward favourable decisions for the Company, and in any case to acknowledge benefits that might engender, in an impartial third party, doubts on their fairness or adequacy.

In relations with the Public Administration it is forbidden to use documents containing untrue data or to omit significant information in order to obtain national or EC grants or loans, in the interest of the Company. It is forbidden to use any public grants received for purposes other than those for which they were assigned.

Inspections by the supervisory authorities and relations with the judicial authority must be managed by authorised personnel in a spirit of cooperation, fairness and transparency, with the strictest prohibition against hindering the regular performance of the inspection through concealment or destruction of documentation.

## 2.6. Relations with customers, suppliers and trade partners

Employees and Associates agree to select suppliers solely on the basis of objective parameters of quality, effectiveness, price, efficiency and capacity such as to allow relations with these individuals to be based on trust, avoiding agreements with suppliers of dubious reputation in the field, for example, of respect for the environment, working conditions and/or human rights.

Customers, suppliers and associates not to receive any illegal pressure for services that are not contractually set out in terms of contents and/or methods.

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In relations with customers, Emilcotoni's employees are required to provide all information on contractual terms and conditions, so that the customer is fully aware of them when the agreement is finalised, and on any changes in economic and service conditions.

## 2.7. Relations with institutions and other organisations

Each Recipient is strictly forbidden from providing direct or indirect financing to political parties, trade unions, cultural or charitable bodies, political personalities/candidates or to events with political aims, made with a view to obtaining material, commercial or personal advantages are however forbidden.

## 2.8. Relations with financial intermediaries

The Company, for the achievement of its asset management objectives, may avail of the professional services of authorised intermediaries, chosen according to transparent and impartial procedures and on the basis of criteria that are in the sole interest of the Company. The choice and management of the relationship is governed by special internal provisions.

## 2.9. Relations with the press

Consistent with the principles of transparency and completeness of information, the Company's communication to the outside world is marked by respect for the right to information.

Relations between the Company and the media are the responsibility of the expressly designated corporate functions and must be carried out consistently with the communication policy defined by the Board of Directors. Recipients may not therefore provide information to media representatives without the authorisation of the competent functions.

## 2.10. Relations with Public Institutions and Supervisory Authorities

Those dealing with public and supervisory institutions must maintain the utmost transparency, clarity and fairness.

Such reports must not lead public and supervisory institutions to biased, false, ambiguous or misleading interpretations.

It is not permitted to offer money or gifts to managers, officials or employees of Public Institutions and Supervisory Authorities, their relatives, whether Italian or from other countries, with the exception of 'gifts of protocol', on official occasions, in accordance with specific resolutions of the Board of Directors taken in this regard.

It is forbidden to offer or accept any object, service, benefit or favour of value in order to obtain preferential treatment in relation to any relationship with the Public Administration. When any negotiation, request or relationship with the Public Administration is underway, the assigned personnel must not seek to improperly influence the decisions of the counterparty, including those of the officials who negotiate or make decisions on behalf of the Public Administration; the assigned personnel must in any case demand that the representatives, employees and officials of the Public Administration comply with the "Code of Conduct for

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Public Administration Employees” currently set forth in Presidential Decree 16/4/2013, no. 62. In the specific case of conducting a procedure with the Public Administration, one must operate in compliance with the laws in force and the rules of fairness.

If the Company uses a consultant or a third party to represent it in its dealings with the Public Administration, provision must be made for the same guidelines to be applied to the consultant and his/her staff or to the aforementioned third party as to the Company’s employees.

Moreover, the Company should not be represented by a consultant or a third party in its relations with the Public Administration if situations of conflict of interest can be identified and/or created.

In the course of a negotiation, request or relationship with the Public Administration, the following actions must not be taken, directly or indirectly:

- examine or propose employment opportunities and/or any other type of opportunity that may benefit employees of the Public Administration in a personal capacity;
- offer or in any way provide free gifts;
- solicit or obtain confidential information that may compromise the integrity or reputation of one or both parties;
- employ former employees of the Public Administration, or their relatives and/or relatives-in-law up to the third degree, who have personally and actively participated in the negotiations, or have helped to endorse the requests made by the Company to the Public Administration.

Any actual or potential breach committed must be promptly reported to the Head of the relevant body and to the Supervisory Board.



## 2.11. Relations with Control Bodies

Communications, reports and answers to requests sent to the control bodies must be prepared in accordance with the principles of completeness, integrity, objectivity, transparency and timeliness.

It is forbidden to expose untrue facts, to conceal by fraudulent means, in whole or in part, circumstances to be communicated to the authorities.

It is strictly forbidden to knowingly obstruct, in any form whatsoever, the functions of the control bodies in the performance of their institutional verification activities.

## 2.12. Relationship with the environment

The Company carries out its activities in full compliance with current regulations, aiming at continuous improvement of its environmental performance.

To this end, the company manages its activities by minimising environmental impacts and optimising the use of natural resources.

Everyone, at both senior and operational levels, must adhere to the principles laid down in the Criminal Code and in Legislative Decree no. 152 /2006 on environmental crime and environmental protection, in particular when decisions have to be made or choices made and, subsequently, when these have to be implemented.

The Company promotes the knowledge of the laws and the consequent behaviour, also in the specific field of environmental protection, by its employees and, if there is any doubt as to how to proceed, informs them accordingly.