



CODE OF ETHICS

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10/06/22*

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0. PREAMBLE

This Code of Ethics has been drawn up, approved and communicated by the Board of Directors of Organisation to inform all stakeholders about the principles of corporate ethics of Organisation in the performance of their work activity.

Besides complying with current laws and regulations while performing its activity, Organization intends to respect high ethical standards in the daily performance of its business: such standards, as well as their inspiring principles, are collected in this Code of Ethics (hereafter the Code).

The Code is an integration of the rules of conduct established by the legislator: the mere compliance with the law is an essential requirement but it isn't often enough for Organization, which expects all company decisions and personnel's behaviours to be based on ethical rules, even when they are not codified by the law. The term "personnel" refers to all people working in the Organization or for it: employees, managers and collaborators in their different capacity.

The Code sets out the commitments and the ethical responsibilities assumed by those that, with different capacity, collaborate on the achievement of Organization's objectives: owners of capital, employees, collaborators, external advisors, suppliers, customers and other parties. Taken as a whole, these people are defined "stakeholders", as they bear interests linked to Organisation's activities.

Every person who works for Organisation shall always act in compliance with the prescriptions contained in this Code of Ethics.

Particular attention is requested to Directors and other Managers, as well as to Members of the Supervisory Committee, whose task is to monitor the compliance with the Code: such people are requested to ensure that the adopted principles are constantly applied as well as to maintain a behaviour, which is an example for employees and collaborators.

This Code of Ethics applies to the following companies: Fassi Gru S.p.A., Omefa S.p.A., Carmo S.p.A., Gestioni S.p.A., hereafter identified as FASSI for simplification.

The Code is available to customers, suppliers and other third-parties interacting with Organisation; they are all formally invited to comply with its principles and rules of conduct in the relations they have with Organization.



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1. SCOPE OF THE CODE AND DISCIPLINARY SYSTEM

All those who work for the achievement of the company objectives, whether they are people in top positions such as administrators, auditors or people with management or representation functions, or employees, collaborators and external advisors, suppliers and sales partners, are requested without exception to comply with this Code of Ethics while conducting the company business and activities.

The compliance with the Code of Ethics must be considered as an essential part of the contractual obligations of all the above-mentioned parties, who are the recipients of this document.

During its activity, the company intends to comply with the current laws and regulations, basing its actions and behaviours on the principles, the objectives and the commitments mentioned in the Code of Ethics and the pursuit of an interest or an advantage for the company can under no circumstances justify an incorrect behaviour.

Any behaviour against the contents and spirit of the Code of Ethics will be punished proportionally to the seriousness of the committed infringement, in compliance with what is foreseen by the disciplinary system. The infringement committed by third-parties will be punished according to the criteria indicated in the specific contractual clauses.

2. GENERAL PRINCIPLES AND RULES OF CONDUCT

2.1 Honesty, moral integrity, fairness, transparency and objectivity (SAQ par 9)

During the activities and in the relations of any kind or nature, all people working with or for Fassi must comply diligently with the laws and regulations in force in the countries where the company activity is carried out, as well as with the Code of Ethics and the internal procedures. They must behave in accordance with the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect of the individual personality in the pursuit of the company objectives and in all relationships with people or bodies external to the company.

Under no circumstances can the pursuit of company interests justify an activity that is not in compliance with a honest line of conduct. Therefore, Fassi won't establish or maintain any kind of relation with whoever adopts a behaviour, which is different from what is established in this specific paragraph of the Code of Ethics.

2.2 No discrimination (SAQ Par 5 -6)

All forms of discrimination shall be avoided, particularly any discrimination based on race, nationality, gender, age, disability, health conditions, sexual orientation, political or trade union opinions, philosophical convictions or religious beliefs towards anyone internal or external to the company.

2.3 Child labour (SAQ Par 5 -6)

Fassi guarantees that child labour is not tolerated in any form. The employment age for young people must meet or overcome the company guidelines, the laws and the local labour regulations. In all countries where it operates, it doesn't make use of child labour.

2.4 Value of Human Resources (SAQ Par 5 -6)

Fassi protects and promotes the value and the enhancement of the Human Resources, as this is a key factor for the company success, with the aim to maximize the satisfaction degree and increase the skill portfolios. In the management of hierarchical relations, Fassi requires that authority is exercised with equity and fairness, forbidding any behaviour that might be considered as offensive to dignity and autonomy of the employee/collaborator.



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In order to guarantee the full respect of the individual, Fassi requires the compliance with the legal obligations for work protection, health/hygiene and safety conditions, trade union rights or rights of association and representation required by the laws of the country in which they operate.

2.5 Fairness and transparency of company information (SQA 4.0 Par 9)

Every operation and transaction must be properly carried out, recorded, authorized, verifiable, legitimate, coherent and congruous. This means that every action and operation must be properly recorded in the accounting system, according to the criteria indicated by the law and to applicable accounting principles. Accounting shall meet all requirements for truth, completeness and transparency of the recorded data, therefore every operation must be supported with the idoneous documentation, so that checks can be allowed at any time to ascertain the features and the reasons and to identify who has authorized, made, recorded, checked that operation.

In order to prepare the balance sheets and to comply with tax and fiscal obligations, as well as to guarantee a clear and true representation of the economic and financial situation, the circulation of information within the company must occur in accordance with the principles of truthfulness, completeness and transparency.

2.6 System of internal control

Fassi recognizes the importance of an efficient and efficacious system for the internal control as an indispensable condition and prerequisite to make the company activities be performed in conformity and in line with the principles of the Code of Ethics.

Therefore, Fassi guarantees the availability of the best organizational and environmental prerequisites, so that this culture can be promoted and widespread at every company level, raising awareness among the employees of the importance of the system for the internal control, of the compliance with the laws in force and the company procedures while performing the work activities, in order to manage efficiently the activities and provide for accurate and complete accounting data.

A functional prerequisite for an efficacious system for the internal control is represented by the adequate determination and assignment of tasks and responsibilities for those who act on behalf of the Company, with consequent adoption of a coherent attribution of operational delegations.

2.7 External Communication (SAQ Par 9)

Fassi's communication must be based on the respect of the right of correct information; under no circumstances is it allowed to disclose false or tendentious news or comments.

Every communication activity must comply with laws, rules, professional conduct practices and must be produced with clarity, transparency and promptness.

Relations with mass media are exclusively reserved to those company functions and responsibilities who are in charge for that.

2.8 Information transparency and completeness (SAQ Par 9)

Fassi's collaborators are requested to provide complete, transparent, comprehensible and accurate information, so that all parties can take autonomous and conscious decisions in the development of established relations.

Particularly, in the formulation of any agreement, Fassi will take care to specify to the contractual party, in a clear and understandable way, how to behave in the conduct of the established relationship.

2.9 Information confidentiality and processing (SAQ Par 9)

Fassi ensures the confidentiality of the information it owns and refrains from seeking reserved data, except when this is expressly and consciously authorized and in compliance with the laws in force. Fassi's collaborators are required not to make use of confidential information that is part of company assets for



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any purpose not linked to the performance of their duties, and not to process the same information in a manner that is not compliant with the authorisations received and with established company procedures. The information of the concerned parties shall be processed by Fassi with full respect of the laws in force concerning the protection of the personal data.

2.10 Fair competition (SAQ Par 9)

Fassi complies with the laws currently in force concerning competition and it intends to protect the value of fair competition by refraining from any collusive and predatory behaviour, which might integrate any form of unfair competition.

Particularly Fassi requires that the Recipients of the Code of Ethics refrain from any practice (as for example creation of cartels, market sharing, limits to production and sales, conditional agreements etc.), which might represent an infringement of the competition provisions, and from being involved, both personally or through third-parties, in initiatives or contacts among competitors (for example, but not limited to: discussion on prices and quantities, market division, limits to production or sales, agreements to share customers, information exchange about prices etc.), which might appear to be an infringement of the regulations protecting competition and market.

2.11 Prevention of conflicts of interest (SAQ Par 9)

During the performance of their duties, employees, members of company bodies and, in general, all people who operate in the name or on behalf of Fassi, shall avoid any situation, in which people involved in operations and transactions are, or might be or might even appear to be, in a conflict of interest. Any situation shall be avoided, in which a conflict of interest could manifest and influence the impartiality and the ethics of the behaviour of the previously mentioned parties.

Those people that are in a conflict of interest, even potential, must inform immediately their Director and/or the Director/Manager of the Human Resources, who will evaluate the behaviour to be adopted.

2.12 Gifts, gratuities and benefits (SAQ Par 9)

Fassi condemns all practices of corruption, illegitimate favours, collusive behaviours, direct and/or indirect solicitations of personal advantages. No form of offer is admitted, as well as payment or promise of money or goods or future benefits (f.i. money, objects, performances, favours) of any nature to/from third parties (with particular reference to Italian and foreign public officers, their relatives or similar), which might be, even indirectly, interpreted as exceeding the normal courtesy admitted in the business practice or anyhow aiming at obtaining a preferential treatment in the business conduct.

The only forms of courtesy admitted must fall within the concept of modest value, with the aim to promote Fassi image or initiatives sponsored by Fassi: they must be, anyhow, authorized by the Management and supported by suitable documentation.

2.13 Protection of the industrial and intellectual propriety (SAQ Par 9)

Fassi acts with full respect of the rights of industrial and intellectual propriety, legitimately in the hands of third-parties, as well as of laws, regulations and conventions that protect such rights, even at communitarian and/or international level.

The rights of propriety on the knowledges produced in Fassi's workplaces belong to Fassi that has the right to use them according to applicable laws. Fassi is active in the prevention and in the fight against the counterfeiting and piracy of its brands and products, by virtue of what is foreseen by the laws of the country where it operates.

Every employee is requested to contribute actively, within the scope of his/her functions and responsibilities, to safeguard and manage the intellectual propriety so as to enable its development, protection and growth. Furthermore, in doing so, every employee must refrain from the use of Fassi's



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intellectual propriety or from allowing others to use it for personal purposes, paying attention to prevent any behaviour that might result to be prejudicial for the intellectual propriety or for Fassi's sales secrets, protecting the rights of the Company against any infringement; moreover every employee must refrain from altering or counterfeiting patents, drawings and/or industrial projects, and to use altered or counterfeited patents, drawings and/or industrial projects.

2.14 Fake parts (SAQ Par 9)

Fassi undertakes not to use counterfeited parts, components, software or other products and it will take action in case anyone puts on sales products, spare parts produced by Fassi and counterfeited (see EU REGULATION NO. 608/2013).

2.15 Goods export and sales (SAQ Par 9)

Fassi undertakes to respect the restrictions applicable on the export of goods, software, services and technologies, as well as restrictions applicable on trade and involving specific countries, regions, companies, entities and individuals.

2.16 Responsibility towards the community

Organization is aware of the influence that its activities can have on the conditions, on the economic and social development and on the general welfare of the community, as well as of the importance of the social acceptance of the community in which it operates.

For this reason, the company intends to conduct the activities aiming at the pursuit of the social object, in accordance with the social appreciation and with the full respect of the local, national and international communities with which it interacts.

3. CONDUCT CRITERIA IN THE RELATIONSHIPS WITH THE PERSONNEL

All conduct criteria applicable to all the recipients of this Code of Ethics with regard to the relationships with the personnel are mentioned here below.

3.1 Recruitment (SAQ Par 5 -6)

The assessment of the applications must be carried out according to the correspondence of candidates' profiles with company's needs and requirements, with respect of equal opportunity for all concerned parties. The information requested to the candidates must be strictly linked to the check of the professional and psycho-aptitude profile of the individual, to the check of the compliance with the national and international legal requirements as well as to the suitability in relation to crime prevention, always in compliance with non-discrimination principles and the safeguard of the personal data defined by the present Code of Ethics and set out by the law.

3.2 Establishment of the employment relationship (SAQ Par 5 – 6)

Personnel are hired with a regular work agreement; no form of irregular work or "moonlight" is tolerated. When the employment agreement has been signed, every employee must receive accurate information related to :

- 3.2.1 features of the function they belong to, responsibility for his/her own role and tasks to be performed;
- 3.2.2 regulatory and remuneration information, according to the national collective labour agreement;
- 3.2.3 rules and procedures to adopt in order to avoid any behaviour against the law and the company policies.



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The information is given to the employee, so that the acceptance of the job is based on an effective understanding.

3.3 Management of the employee (SAQ Par 5 – 6)

Every Manager shall value the work time of the staff requiring performances consistent with the exercise of their tasks and with work organization plans.

The request for performances, personal favours or any behaviour representing an infringement of this Code of Ethics constitutes an abuse of authority, being an act due to the hierarchical superior.

Where foreseen by the organization system and the internal procedures in force, the involvement of the employees in the performance of work is promoted, foreseeing moments of participation to discussion and decisions, which are functional to the improvement of the company processes.

The employee must attend these moments with spirit of collaboration and judgement independence.

The management of the employee must be carried out in compliance with the systems and through the use of the tools provided by the Human Resources Management.

3.4 Promotion and education of the resources

Every company Manager shall use and fully exploit all the professionalisms available within the structure by activating the available channels to encourage the development and the growth of his/her staff.

Fassi puts at disposal of all the employees information and educational tools, with the aim to value the specific skills and implement the professional value of the personnel.

Some institutional training is carried out in specific moments of the company life of the employee (f.i. for newly hired people, training related to safety in the workplaces, management systems and related risk prevention, presentation of the company and its business) and training for the operative staff.

3.5 Rights of the employee: health and safety at work (SAQ Par 7 – 8)

Fassi undertakes to define and maintain safe and healthy workplaces, in compliance with the accident prevention laws in force in the countries where it operates, as well as to consolidate a safety and health culture at work by developing the risk awareness, promoting a responsible behaviour of all collaborators, suppliers and contractors that operate within Fassi facilities and on behalf of Fassi at customers' premises.

For this purpose, it carries out organizational and technical interventions with the introduction of:

- 3.5.1 Analysis of risk management, safety, resources to be protected
- 3.5.2 Check and update of the system monitoring the risks related to safety
- 3.5.3 Training and communication measures

3.6 Rights of the staff: privacy protection (SAQ par 9)

Employee's privacy is protected by adopting some standards that specify the kind of information to be requested to the employee and the related modes of process and conservation.

Any investigation related to ideas, preferences, personal tastes is excluded, as well as, generally speaking, information of the collaborators not related to the recruitment and the management of the work relationship according to the criteria available in this Code of Ethics.

Moreover, according to these standards it's prohibited to communicate or divulgate personal data without the consent of the concerned party, except for the cases set out by law.

3.7 Rights of the employees: protection of individuals (SAQ Par 5 -6)

Fassi undertakes to protect the moral integrity of the collaborators by guaranteeing the right for work conditions that are respectful of the human dignity.

For this reason, acts of physical or psychological violence, sexual harassment, any attitude or behaviour



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that is discriminatory or harmful to the individual, his/her beliefs and preferences will not be tolerated. The employee who believes he/she has been subjected to harassment or discrimination for reasons related to age, gender, race, state of health, nationality, political opinions and religious beliefs, etc., can report the fact to the Supervisory Committee, which will assess the violation of the Code of Ethics.

3.8 Duties of the employee: general rules of conduct (Par 5)

The employee must act loyally, in compliance with the obligations signed in the work agreement, the contents of the Code of Ethics and the company regulations, ensuring high standards for the performances he/she carries out.

He/she must absolutely avoid any behaviour that might damage the company assets, the company management, the relationships with the concerned parties and the image of Organization.

The decisions taken by each individual must be based on the principles of good and prudent management, evaluating carefully the potential risks, with the awareness that personal choices contribute to achieve positive company results.

All operations and transactions must be based on the utmost fairness from the point of view of management, completeness and transparency of the information, formal and substantial legitimation and clarity and truthfulness of the accounting recordings, in compliance with the regulations in force and the company procedures and they must be subject to verification.

It's forbidden to request or accept, for oneself or others, recommendations, preferential treatments, presents or other utilities from the parties you get in touch with, avoiding to receive benefits of any kind which can be or appear to be of any influence for one's independence of judgement or impartiality.

3.9 Duties of the employee: conflict of interest (SAQ Par 9)

All collaborators of Organization must avoid any situation that may generate conflicts of interest (ex. co-interest with suppliers or customers) and to refrain from taking personal advantage of business opportunities they got to know of during the performance of their own functions.

In case a conflict of interest might arise, even just apparently, the employee must inform his/her direct Manager, who must inform the management to evaluate if this is a case of conflict of interest.

3.10 Duties of the employee: protection of the company assets (SAQ Par 9)

Every employee is required to work diligently to protect the assigned company assets and to avoid their fraudulent or improper use, with responsible behaviours and in line with the objectives and the operative regulations set out to regulate their use.

The use of company tools by company employees/advisors (for the latter within the limits contractually foreseen) must be functional and exclusive for the performance of the working activities and the purposes authorized by the internal functions in charge.

Fassi reserves the right to prevent any improper or illegal use of its own assets and infrastructures by the use of suitable control systems.

3.11 Duties of the employee: management of the information (SAQ Par 9)

The employee must know and perform what foreseen by the company policies and regulations with regard to information security to guarantee integrity, confidentiality and availability.

The information collected while performing the assigned activities must remain strictly confidential and suitably protected and cannot be used, communicated or divulged, both internally and externally of the company, if not in compliance with the regulations in force and the company procedures.

Every employee must elaborate his/her own documents using a clear, objective and exhaustive language and allowing any possible check by colleagues, managers of external subjects who are authorized to make request.

4. RULES OF CONDUCT IN THE RELATIONS WITH CUSTOMERS AND SUPPLIERS

Besides recipients' compliance with Fassi management system manual, the procedures and the operative instructions therein described, the following conduct criteria are set out with regard to the relations with customers and suppliers and apply to the recipients of this Code of Ethics.

4.1 Activation and maintenance of business relations

When starting a business relation with new customers and/or suppliers and in the management of those already existing, based on public and/or available information and in compliance with the laws in force, it's forbidden to have any relationships with :

- 4.1.1 parties involved in illegal activities and, anyway, with parties without those requirements of seriousness and commercial reliability;
- 4.1.2 parties that, even indirectly, obstruct the human development and contribute not to respect the human dignity and the individual personality and/or infringe the fundamental rights of the individuals (ex. exploiting child labour, promoting migrant trafficking or sex tourism etc.)
- 4.1.3 parties that don't commit formally with the company – f.i. with an agreement – to comply with the current labour laws - with particular attention to child labour – and safety and health of the workforce, and in generally all principles foreseen by this Code of Ethics.

Finally, it's forbidden:

- 4.1.4 for the benefit of partners, to carry out performances that do not have any adequate justification within the scope of the association relationship established with them;
- 4.1.5 to give remuneration to external collaborators that do not have any adequate justification in the features of the work duties to be performed or that are not justified within the normal market values;
- 4.1.6 during negotiations or sales, to give presents or donations of any kind and for any reason (both for a personal advantage or for the benefit of the company) to parties that have relevant functions and decisional powers in the organizational structure of the customer, as well as to parties, even external but linked to them, exceeding the amounts hereafter defined (Euro 150,00 as maximum limit for the public or related entity and Euro 150,00.- for private individuals).

Therefore, during one of the various phases of the sales action, it's necessary to inform promptly the Supervisor Committee in case of doubts about the behaviours of any involved party, whether customer or collaborator or other, taking into account the previous points of this Code of Ethics.

4.2 Relation with customers

Professionalism, competence, availability, respect and fairness represent the guidelines and the style of the behaviour to be followed when dealing with customers.

In order to safeguard the company image and reputation, it's indispensable that relations with customers, including advertisement messages, are characterized by:

- 4.2.1 full transparency and fairness;
- 4.2.2 compliance with the law;
- 4.2.3 independence from any influence, both internal and external.

4.3 Contracts and communications to customers

Contracts and communications to customers must be:

- 4.3.1 clear and simple, formulated with a language as close as possible to that normally used by the interlocutors;

- 4.3.2 in accordance with the current laws, without using evasive or unfair practices;
- 4.3.3 in accordance with company sales policies and parameters set out by them;
- 4.3.4 complete, so as not to overlook any relevant item for customer's decision. Purposes and recipients of the communications must determine for each case the choice of the most suitable contact channels for the transmission of the contents, undertaking not to use misleading or untruthful advertisement tools.

4.4 Relations with suppliers (SAQ Par 15)

All purchases must be carried out with loyalty, integrity, confidentiality, diligence, professionalism and judgement objectivity by qualified personnel responsible for their own evaluation and judgments, ensuring the compliance with all relevant regulations during their activity.

Making commitments and the management of the relations with current and potential suppliers must be carried out with respect of the contents of this Code of Ethics, with regard to the prevention of conflicts of interest and specifically, the parties responsible for and involved in the purchase process:

- 4.4.1 must observe the principles of impartiality and independence while performing the assigned tasks and functions, working according to the adoption of objective and documentable criteria;
- 4.4.2 must be free from any personal obligations towards the suppliers; any personal relation of the employees and/or advisors with the suppliers must be reported to the Management in charge before every deal;
- 4.4.3 must maintain the relations and make the negotiations with the suppliers so as to create a solid basis for mutually beneficial relations of adequate duration, in the interest of the company;
- 4.4.4 must inform absolutely and immediately the Supervisor Committee about any alteration attempt or case of the normal sales relationships;
- 4.4.5 must not offer goods or services, particularly in the form of gifts, to the personnel of other companies or entities in order to receive confidential information or direct or indirect benefits for oneself or the company, keeping in mind what is foreseen by the general dispositions of this Code of Ethics;
- 4.4.6 must not accept goods or services from external or internal parties after having received confidential information or started actions or behaviours aimed at favouring those subjects, even in case there's no direct repercussion on the company.

4.5 Transparency of the purchase process

To guarantee the utmost transparency and efficiency of the purchase process, the following must be guaranteed in the company procedures:

- 4.5.1 separation of the roles between the organization unit requiring the supply and unit making the agreement;
- 4.5.2 adequate re-constructability of the choices made;
- 4.5.3 storage of the information and of the documents relevant for the management of the relation.

Moreover, any agreement for an amount considered as significant must be constantly monitored and signed by people with appropriate powers.

4.6 Contractual clauses relating to ethical conduct in supplies (SAQ Par 15)

The infringement of the principles established by the Code of Ethics implies sanction mechanisms. For this purpose, specific clauses aiming at guaranteeing the compliance with the Code of Ethics during the supplies must be foreseen in the body of individual agreements.

5. CONDUCT RULES IN THE RELATIONS WITH THE PUBLIC ADMINISTRATION

Besides recipients' compliance with Fassi management system manual, the procedures and the operative instructions therein described, the following conduct criteria are set out with regard to the relations with the Public Administration and apply to the recipients of this Code of Ethics.

5.1 Field of reference

For the purposes of this Code of Ethics, with Public Administration we mean, besides any public entity, also any independent administrative agency, person, whether natural or legal, that acts as a public officer or is in charge of a public service or is a member of a body of the European Community or an officer of the European Community or an officer of a foreign country.

Always according to this Code of Ethics, private subjects that due to preeminent political and economic reasons assume a public function to protect general interests are also included in the definition of public body.

5.2 Rules of conduct concerning corruption and bribery risks (SAQ Par 9)

It's not permitted, either directly or indirectly or through a third party, to offer or promise money, gifts or remunerations, in any form, or to exert illicit pressures or to promise any item, service, performance or favour to managers, officials or employees of the Public Administration or people in charge of a public service or to their relatives or cohabitants, in order to induce them to perform an official act or an act contrary to their official duties with the aim to favour or damage a party in a civil, penal or administrative trial and achieve a direct or indirect benefit for the company.

Moreover, anyone who receives explicit or implicit requests for benefits of any kind from people of the Public Administration, as defined here above, will have immediately to:

5.2.1 stop any relationship with them;

5.2.2 inform in writing the Supervisory Committee and his/her own company manager.

The prescriptions indicated in the previous points must not be eluded by using different forms of aid and contributions, which have similar purposes as those prohibited in the same points but in the form of appointments, consultancy, advertising etc.

5.3 Fairness of commercial relationships with the Public Administration (SAQ Par 9)

Even if the direct supply of its products to the Public Administration is not part of Fassi's business strategies, in case of commercial relationships with the Public Administration, including the participation to tenders, it's necessary to operate always in compliance with the laws and the correct business practice.

Particularly, the following actions shall not be undertaken directly or indirectly:

5.3.1 to assess or propose employment and/or commercial opportunities, which may benefit employees and/or their direct Manager on a personal level;

5.3.2 to offer or in any way to give gifts that are not of a modest value, even if their traceability through proper documentation is guaranteed;

5.3.3 to request for or to obtain confidential information, which may compromise the integrity or reputation of both parties.

5.4 Conduct relating to declarations and certificates towards the Public Administration (SAQ Par 9)

It's not permitted to use or present false declarations or documents or certifying untrue things, or to omit information to attain, for the benefit or interest of the company, contributions, financing or other funds, as they are called, granted by the State, a public body or the European Union.

Furthermore, it's forbidden to mislead anyone by trickery or deception to achieve an unfair profit for the company damaging others. The infringement of this ban is even more serious if the State or another public body is misled.

The "unfair profit" can be direct or indirect and includes, besides contributions, funds and other

contributions granted by the State, a public body and the European Union, even concessions, authorizations, licences or other administrative acts.

5.5 Use of received contributions and funds (SAQ Par 9)

It's forbidden to use contributions, funds or other displacements, as they can be called, granted by the State to the company, by a public body or the European Union for purposes other than those for which they were allocated.

5.6 Data and information systems pertaining to the Public Administration (SAQ Par 9)

It's forbidden to alter in any way the functioning of an IT or computer system or to act illegally in whatever way on the data, information or programs therein contained or related to them, with the aim to achieve an unfair profit and a damage for other. The prohibition is reinforced if the State or a public body is damaged.

6. CONDUCT RULES IN THE RELATIONS WITH COMMUNITY AND INSTITUTIONS

Besides recipients' compliance with Fassi management system manual, the procedures and the operative instructions therein described, the following conduct criteria are set out with regard to the relations with community and institutions and apply to the recipients of this Code of Ethics.

6.1 Social policy

Fassi pursues objectives consistent with those for the development of the community and the environmental context in which it operates.

Such a condition finds its cornerstone in the awareness that community's satisfaction represents one of the purposes of Organization, besides being a competitive advantage.

6.2 Relations with parties, trade unions and associations

Fassi doesn't finance any party in Italy or abroad, its representatives or candidates, and it doesn't sponsor any conference or party, whose exclusive objective is the political propaganda. It refrains from any direct or indirect pressure on political representatives (ex. acceptance of recommendations for the purposes of recruitment, consultancy contracts).

6.3 Institutional relations

Every relation with local, national and international institutions attributable to the normal administrative activity is oriented to transparency and fairness criteria, avoiding any behaviour of collusive nature.

In order to guarantee the utmost clarity in the relations, the contacts with the institutional interlocutors must occur exclusively through contact people, who have received an explicit mandate by Organization's legal representatives of

7. CONDUCT RULES RELATED TO ACCOUNTING, ADMINISTRATIVE OR FINANCIAL ACTIVITIES

All people (employees and/or advisors) who at any level, even as simple data suppliers, are involved in the preparation of balance sheets or similar documents, or anyhow documents that represent the economic, patrimonial and financial situation of the company, particularly administrators, auditors and anyone in a top-position:

- 7.1 they are obliged to provide for the utmost collaboration for the specified aspects; to guarantee the completeness and clarity of the disclosed information as well as the accuracy of data and elaborations;



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- 7.2 it's forbidden to present facts that are not true, even if being evaluated, or to omit information or hide data as a direct or indirect infringement of regulatory principles and internal procedural rules, so as to mislead the recipients of the above-mentioned documents.

Any illicit conduct will be considered as made for the damage of the company itself.

It's forbidden to prevent or obstruct control or revision activities legally attributed to shareholders, Board of auditors or auditing firms.

It's forbidden to determine the majority in a meeting with simulated or fraudulent acts.

It's forbidden to disclose false information or activate simulated operations or other artifices so as to cause a significant alteration of the price of listed or unlisted financial instruments.

It's forbidden to obstruct the function of people that have relations with public supervisory authorities, or administrators or auditors, or people with top-positions.

In the communications to the aforementioned authorities, it's also forbidden to express facts that do not correspond to truth, even if subject to evaluation, about the economic and financial situation as well as about the assets, or hide with other fraudulent means, partially or wholly, facts concerning the same situation which should have been told.

Employees and advisors must avoid any behaviour which may directly or indirectly cause insider trading phenomena even by third parties.

Employees, advisors, administrators, auditors and, more generally, all parties who have access to confidential information, not accessible to public and such as to affect the value of shares and – more generally – of any other share disclosed to the public, must refrain from using the information for the purchase and sale of those shares, so as to guarantee the utmost market transparency.

8. CONDUCT CRITERIA FOR THE PREVENTION OF MONEY LAUNDERING

Parties this Code of Ethics applies to, within the different relationships established with the company, must in no way and under no circumstances be implied in facts related to money laundry resulting from criminal activities or receiving of goods or other benefits of unlawful origin.

Furthermore, they are required to check in advance the information available about commercial counterparts, suppliers, partners, collaborators, advisors so as to ascertain the related respectability before establishing a business relationship with them.

The company shall observe all the national and international regulations and provisions fighting money laundry, as well as the procedures and operative instructions herein mentioned, to prevent money laundry.

9. PROTECTION OF THE ENVIRONMENT (SAQ Par 10 – 11)

Fassi promotes production policies contemplating the requirements of economic development and value creation, which are specific for a business activity or related to it, and the requirements of environment respect and protection.

Fassi complies with the current environmental laws and the regulations in any country where it performs its activities and it contributes to the sustainable development of the territory, even through the use of the best available technologies, the constant monitoring of the company processes and the individuation of industrial solutions with the lowest environmental impact as for the choice of materials and resources, packaging, distribution and management of the products.

Fassi shall protect the health of its people, the natural resources and the environment. Fassi actively promotes the sustainable and responsible industrial development, which is appreciated by the local communities. Such commitment goes beyond the legal compliance, encouraging the integration of the best environmental practices in all company decisions.

As far as possible from a technological point of view, all production phases are required to reduce the

environmental impact: particular attention is given to the application and constant development of technologies that enable energy and water saving, the reduction of greenhouse gas emissions and the adoption of strategies for waste recycling.

All the products manufactured within the supply chain must meet the highest environmental standards for their market segment, both for materials and substances used and the related manufacture processes.

For the design and development of the products and productive processes, Fassi is: actively committed to find more and more advanced technological solutions aiming at the reduction of waste production and polluting agents, the conservation of resources and material recycling, so as to promote the sustainable development and to minimize the environmental impact.

The company shall pursue what is possible and necessary to protect and safeguard the environment, inspired by the objectives foreseen by United Nations' 2020 agenda.

10. APPLIABLE MECHANISMS OF THE CODE OF ETHICS

10.1 Disclosure and communication

Fassi shall disclose the Code of Ethics by using all available means of communication and opportunities, as for example, company website, information meetings and staff training.

The whole personnel must have the Code of Ethics and know its contents as well as comply with its provisions.

In order to ensure the correct understanding of the Code, the human resources prepare and implement, also according to the indications of the Supervisory Committee, a training plan aiming at raising awareness of ethical principles and rules. The training initiatives are differentiated in accordance with people's role and responsibility; for new-employees, a specific training program is foreseen, which shows the contents of the Code of Ethics they shall comply with.

The Supervisory Committee and the company management are available for any further clarification and explanation, as far as the Code of Ethics is concerned.

It's everyone's responsibility, particularly management's, to include the contents of the Code in the training program and refer to them in all company procedures, policies and guidelines.

10.2 Supervision related to the Code of Ethics

The check of the application of the Code of Ethics is supervised through audit activities according to the company procedures, planning them taking into account the risks and results of the previous audits. The audits aim at:

- 10.2.1 checking the application and the compliance with the Code of Ethics through a supervision activity consisting in ensuring and promoting the continuous improvement of Ethics within Fassi's scope;
- 10.2.2 monitoring the initiatives to spread knowledge and understanding of the Code of Ethics, guaranteeing the development of communication activities and ethical training, analysing and integrating the review proposals of company policies and procedures with significant impacts on the company ethics;
- 10.2.3 receiving and analysing the reports concerning the infringement of the Code of Ethics by all the concerned parties;
- 10.2.4 recommending any review requirement of the Code of Ethics.



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10.3 Reports about problems or suspected infringement and Whistleblowing (SAQ Par 4)

Any person who becomes aware of or is reasonably convinced of the existence of an infringement of this code, of a specific law or of company procedures, must inform immediately his/her manager and the Supervisory Committee.

The report has to be in writing, even if anonymously. Fassi puts in place the necessary measures to protect the whistle-blowers from any possible retaliation, meant as an act that can give rise to forms of discrimination or penalization (for example the interruption of relationships with partners, suppliers, advisors etc.; the denial of promotion to employees). So, confidentiality of whistle-blower's identity is guaranteed, except for legal obligations.

As far as report channels and the compliance with the whistleblowing obligations are concerned, Fassi has arranged the dedicated channel for reports on the website www.fassi.com.

The reports sent from the website www.fassi.com guarantee the confidentiality of the communications and of the whistle-blower, as managed directly by the Supervisory Committee.

Every report - after its validity has been evaluated – is sent by the Supervisory Committee, if necessary, to the competent parties.

Moreover, every discrimination or retaliatory measure adopted towards the whistle-blower can be denounced to the National Labour Inspectorate. Finally, the termination of employment or the change of tasks or any other retaliatory or discriminatory measure taken against the whistle-blower shall be null and void.

The responsibility to investigate about possible infringements of the Code of Ethics belongs to the Supervisory Committee, as specified in Chap. 2.6.

10.4 Disciplinary measures as a consequence of the infringements

The provisions of this Code of Ethics are an integral part of the contractual obligations assumed by the personnel, and of the parties in business with Fassi. The infringement of the principles and behaviours indicated in the Code of Ethics compromises the fiduciary relationship between Fassi and the infringers, whether administrators, employees, advisors, customers or suppliers.

11. FINAL DISPOSITIONS

The Code of Ethics was approved in its first issue by the Board of Directors with general resolution on 10/06(2022).

Any change and/or integration of this Code of Ethics will be approved by the Board of Directors, after consultation with the Supervisory Committee, and promptly disclosed to the recipients.

Any formal revision can be approved by the Legal Representative.