SPIG GMAB

Code of Ethics and Business Conduct

Introduction to SPIG code of Ethics and Business Conduct

The commitment to ethical behaviour involves everyone who works with and on behalf of SPIG.

The reputation of our Company is built day by day, through the decisions and actions of each of us.

We are all called upon to be an example of integrity, comply with applicable regulations and actively contribute to the creation of a healthy, safe and inclusive working environment.

Please consider this Code as a guide in addressing even the most complex situations with full awareness. It is about doing the right thing, even when it is not the easiest or most convenient choice, by referring to our values and principles.

I would like to encourage you to read this document carefully, understand its meaning and adopt it as a shared value. Only in this way we can continue to grow as a solid, reputable organisation, ready to successfully meet future challenges, and act as a benchmark in the markets where we operate.

Thank you all for your commitment, integrity and dedication.

Alberto Galantini

President & CEO

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1. Foreward

This Code of Ethics and Business Conduct (hereinafter also referred to as the "Code") sets out the ethical principles and values that underpin the corporate culture of SPIG S.P.A. (hereinafter also referred to as "SPIG" or the "Company") and its affiliates, associates and subsidiaries (hereinafter referred to as the "Group", including the Company), and must guide the conduct and behaviour of all those working in the interest of the Company or the Group, both within and outside its organisational structure.

The Code is an integral part of the Organisational, Management and Control Model (hereinafter, the “Model” or “Model 231”) adopted by SPIG S.P.A. pursuant to Legislative Decree no. 231/2001.

All activities of the Company and the Group must be carried out in compliance with the law, within a framework of fair competition, with honesty, integrity, fairness and good faith, while respecting the legitimate interests of customers, employees, shareholders, business and financial partners, and the broader community.

All those working within, on behalf of, or in cooperation with the Company or the Group, without distinction or exception, shall commit to upholding and promoting adherence to these principles in the performance of their duties and responsibilities. Believing to act in the interest of the Company or the Group can in no way justify behaviour that conflicts with the principles, values, and rules of conduct laid down in this Code. Compliance with these standards – by Company or Group personnel and all other Addressees of the Code, as further detailed below – is essential to ensuring the sound operation, reliability, and reputation of the Company.

2. Addressees and scope

2.1 Addressees and Scope of Application of the Code of Ethics

The Addressees of the Code of Ethics include:

- All individuals bound by an employment relationship with the Company ("Employee(s)");
- All members of the Board of Statutory Auditors of SPIG S.P.A. (the "Board of Auditors");
- All members of the Board of Directors of the Company (collectively, the "Board of Directors" and, individually, the "Directors");
- All advisors, contractors, business and financial partners, proxies, and generally any third parties acting on behalf of or for the benefit of the Company (the "Business Partners").

Notwithstanding the foregoing, the following definitions are provided:

- Addressees: the Employees, the Board of Auditors, the Board of Directors of the Company and any Business Partners involved with the Company;

- Corporate Bodies: the Board of Auditors and the Board of Directors of the Company.

Furthermore, Addressees of this Code of Ethics also include Employees, Directors and generally any individuals working in Group companies. Group companies shall therefore undertake to adopt this Code of Ethics locally.

All Addressees shall be bound to comply with the Code and shall adhere to the principles laid down therein in their conduct, including but not limited to the following instances:

- All Directors shall uphold the principles set out in the Code when establishing the objectives to be pursued through the adoption of this Code of Ethics;

- All members of the Board of Statutory Auditors shall supervise compliance with and adherence to the principles of proper governance in the performance of their duties, pursuant to the provisions of Art. 2403 of the Italian Civil Code;

- Employees shall align their actions and conduct to the principles, objectives and values set out in the Code, in compliance with the applicable laws and regulations;

- Addressees must adhere to the principles contained in the Code in their conduct and professional practices.

All Addressees shall be required to be familiar with the Code and the principles set out therein. They shall refrain from any conduct that is inconsistent therewith, actively contribute to its implementation, updating and improvement, and report any shortcomings to their supervisor or to the Supervisory Board, as far as SPIG is concerned.

The Company shall undertake to promote and ensure awareness of the Code among all Addressees, disclosing and disseminating it by means of specific and appropriate communication activities, such as posting on the company notice board, distribution to all personnel, dedicated sections on the intranet and/or company website, etc.. The Code shall also be communicated to any party conducting business with the Company. Any updates, amendments and/or additions to the Code shall be promptly disclosed to all Addressees by appropriate means.

2.2 Monitoring and Implementing the Company Code of Ethics and Business Conduct

The Company or the Group shall undertake to attain the following objectives by adopting all initiatives that may ensure their achievement:

- The utmost dissemination of this Code among the Addressees;

- Detailed review and update of the Code, in order to adjust it to the development of reference values and regulations relevant to the Code;

- Provision of informational and guidance tools on the interpretation and implementation of the rules set out herein;

- Investigating any reported violations of the Code or reference standards;

- Assessing the facts and subsequent implementation of appropriate sanctions in the event of an established violation;

- Making sure that no individual is exposed to any form of retaliation for providing information on possible violations of the Code or relevant regulations.

Spig shall also undertake to enforce compliance with the rules set out herein through the establishment of a Supervisory Body, tasked with monitoring and controlling the implementation of the Code. Specifically, the Supervisory Body shall be entrusted with the following responsibilities:

- Cooperating in deciding on any violations of the Code identified by the Supervisory Board on its own initiative, or upon receiving a report from other Departments or officers;

- Reporting any violations committed by personnel to the governance body and the Board of Auditors;

- Providing opinions on the possible review of the Code or the most relevant company policies and procedures, in order to ensure their consistency with the Code;

- Assessing the implementation of and compliance with the Code, by verifying and promoting the continuous improvement of ethical standards through the analysis and evaluation of control processes and risk areas;

- Monitoring initiatives to disseminate knowledge and understanding of the Code;

- Constantly monitoring the implementation of the Code by the Addressees, including by receiving any reports or suggestions.

3. Company and Group values and principles

3.1 Principles

The Addressees shall operate in compliance with the values and principles (the "Principles") they are required to know and embrace.

Legality

The Addressees shall be bound to comply with the applicable national and international laws and regulations.

Honesty

In all internal and external relations, Addressees shall act with transparency, integrity and honesty, and shall refrain from pursuing personal objectives and/or corporate interests in violation of this Code and the Model.

Fairness

The conduct and activities of the Addressees shall be guided by the utmost fairness, including in relations with colleagues, suppliers, customers, and generally all parties they come into contact with, in the performance of their duties. In addition to compliance with the procedures set out in the Model and company policies, this principle implies that any situations of discrimination and conflict of interest must be avoided.

Responsibility

In the development of the corporate mission, the conduct of the Addressees must be responsible and attentive to the implications and consequences of their actions, also taking into account the Principles set out in this Code.

Impartiality

In compliance with the Principles guiding their actions in business operations and activities, the Company and the Group shall not tolerate any form of discriminatory conduct, whether racial, sexual, or based on the religious beliefs, ethnicity, language or nationality of individuals. This also involves implementing the principle of equal opportunities in the management and day-to-day operations of corporate life.

Transparency

The Company and the Group consider the truthfulness, completeness and accuracy of the information provided both internally and externally to be essential in the pursuit of their business and corporate activities.

Excellence

Standards of effectiveness and efficiency shall be pursued across the full scope of company activities. The Addressees shall guarantee their commitment and professional rigour to ensure performance focused on excellence.

Competition

The Company and the Group regard fair competition as a value and operate in the market in accordance with the principles of fair competition and fairness.

Separation of Duties and Powers

The Company and the Group shall develop and improve their organisational system in order to guarantee the principle of internal separation of roles and powers among those responsible for execution, control and approval. The operating methods are planned and described in company policies and procedures.

Satisfaction of Human Resources

The Company and the Group seek the satisfaction of their personnel by supporting all initiatives aimed at achieving a dynamic working environment, driven by motivation and involvement, giving priority to teamwork, fostering the acquisition of new skills and capable of measuring, recognising and rewarding the contribution of each individual.

The Company and the Group involve their employees in company business, ensuring a workplace climate based on attentiveness, listening, trust, and professional recognition, including through the care of the workplace and working conditions that protect the physical and psychological wellbeing of people.

In order to enhance the skills of their human resources, the Company and the Group provide their personnel with training, refresher courses, and professional development tools.

Community and Environment

The Company and the Group are aware of their social role in the community and the environmental aspects that interact with their activities in the territory and in the broader community.

Confidentiality

The Company and the Group act with due regard for the confidentiality of information acquired in the performance of their activities, whether originating from their corporate bodies, Employees or Business Partners.

3.2 Obligations for Personnel

Personnel are required to be familiar with the rules set out in the Code, as well as the reference regulations governing the activities carried out within their departments.

Specifically, Employees are obliged to:

- Refrain from any conduct that is inconsistent with these rules;

- Contact their supervisors if they need any further information how to implement them;

- Promptly report any firsthand or reported information concerning possible violations of the Code to their supervisors;

- Promptly report any request and/or undue pressure aimed at inducing a violation of the provisions of the Code to their supervisors;

- Cooperate with the bodies responsible for investigating possible violations.

If, after reporting a possible breach, the reporting person believes that the matter has not been adequately addressed or resolved, or they have been subjected to retaliation, they may proceed in accordance with the provisions set out in para. 11.1. below, and also report the issue to the Supervisory Board, as far as SPIG S.p.A. is concerned.

Employees may not conduct personal investigations or report information to anyone other than their supervisors, pursuant to para. 11.1 below, or the Supervisory Board, as far as SPIG S.p.A. is concerned.

3.3 Obligations for Personnel

In all contacts with Business Partners in the performance of their duties, Employees and Corporate Bodies shall undertake to:

- Properly inform them of the commitments and obligations imposed by the Code;

- Require the fulfilment of obligations that may directly affect their activities;

- Take appropriate internal or external action, within their scope of competence, in the event that Business Partners fail to comply with the rules of the Code.

3.4 Control Activities

It is common policy to foster a culture at all levels that is characterised by awareness of both individual and collective responsibilities, the presence of controls, and the adoption of a control-oriented mindset. The attitude towards controls shall be positive, recognising the role they play in improving efficiency.

Internal controls are meant as all the necessary or useful tools to direct, manage, and monitor company activities. Their purpose is to ensure compliance with laws and company procedures, protect company assets, efficiently manage operations, and provide accurate and complete financial and accounting data.

SPIG S.P.A. outlined the controls specifically related to the implementation of the Model within the Model itself. In any case, the responsibility for implementing an effective internal control system lies with every level of the organisational structure. Consequently, all employees shall be responsible for the establishment and proper functioning of the control system, within the scope of their duties.

Every individual shall feel responsible in the custody of the Company's tangible and intangible assets that are instrumental to the activities being performed. No employees may misuse the assets and resources of the Company or the Group or allow others to do so.

4. Rules of conduct

4.1 Compliance with laws

Within the scope of their activities, all individuals or entities acting on behalf of the Company or the Group shall operate in compliance with the applicable laws and regulations, by aligning their conduct with the values and principles set out in this Code.

Indeed, Addressees shall refrain from any conduct that violates the laws, regulations, or provisions of the National Collective Bargaining Agreement (NCBA) applicable to them and/or their individual contract, and their actions shall always be guided by the principle that everyone' has a duty to behave with integrity and transparency.

Laws, regulations and contracts represent the minimum compliance standards, which are further enhanced by ethical and strategic corporate objectives.

Employees and Corporate Bodies are also required to comply with all internal organisational and management procedures and protocols.

4.2 Rules of Conduct in Relations with Employees

Human resources are a vital asset to the Company's existence.

The dedication and professionalism of their employees are essential values and conditions for achieving the goals of the Company and the Group.

The management processes adopted within the Company or the Group are designed and implemented in line with the values described in Section 3, which focus on employee satisfaction and a spirit of teamwork.

The Company and the Group ensure equal opportunities to all employees, based on professional skills and individual abilities, without any discrimination based on gender, age, religious belief, race, political and/or trade union membership.

With a view to the consistent implementation of the principles recalled above, structured processes are implemented to objectively assess skills, merit, financial returns and the reward system based on measurable objectives in compliance with the applicable law and collective bargaining agreements.

The officers and departments involved shall:

- Adopt merit-based, competence-related, and strictly professional criteria for all decisions concerning employees;

- See to the selection, recruitment, training, remuneration and management of employees without any discrimination;

- Create a working environment where personal characteristics cannot give rise to discrimination.

The Company and the Group shall fulfil their entrepreneurial role in the protection both of working conditions and the physical and psychological wellbeing of employees, safeguarding their moral integrity by preventing any form of unlawful manipulation or undue distress.

The Company and the Group expect Employees and Corporate Bodies at all levels to cooperate in maintaining a climate of mutual respect for individual dignity, honour and reputation within the company, thus taking action to prevent offensive or defamatory behaviour in interpersonal relations.

4.2.1. Personnel Selection Policies

Employees are exclusively selected according to the candidates' skills and professional abilities, considering the tasks that require appropriate fulfilment, according to the needs of the Company and the Group. With this in mind, employees and contractors are selected in full compliance with the principle of equal opportunities, without any kind of discrimination and avoiding any form of favouritism or cronyism.

4.2.2. Respect for Employees

The Company and the Group ensure equal opportunities to their Employees and treat them with respect and dignity.

Each Employee is required to be familiar with the existing procedures and protocols. To this end, the Company and the Group shall inform and train their employees with reference to the existing documents and any updates and/or amendments thereto.

4.2.3. Workplace Health and Safety

The Company and the Group are committed to creating and maintaining a work environment that protects the physical wellbeing and moral dignity of their employees through compliance with current laws on workplace safety and occupational risks. To this end, workplace safety and health conditions are constantly monitored and the appropriate technical and organisational measures are implemented as required to ensure the best working conditions.

All Employees are expected to use company assets appropriately and safely, in order to maintain a healthy and safe environment, as free as possible from health or safety hazards.

Employees have a duty to comply with safety directives and immediately report accidents, dangerous conditions or behaviour and potentially harmful working practices to designated safety officers.

4.2.4. Workplace Conduct

In accordance with the ethical principles guiding their activities, the Company and the Group shall protect the physical wellbeing and moral integrity of their Employees, by ensuring working conditions that respect personal dignity.

Within the scope of the employment relationship, relations between Employees at all hierarchical levels in the company organisation shall be based on mutual fairness, respect and politeness. Any conduct that generally offends the personal dignity of any individuals, especially if due to race, ethnicity, sexual orientation, age, religion, social status, political belief, health, or any other discriminatory ground, shall not be tolerated in the workplace.

4.2.5. Harassment

Every employee has the right to work in an environment free from any form of discrimination based on race, religion, sex, ethnicity, trade union membership, or political affiliation.

The Company and the Group shall not tolerate any form of harassment in either internal and external work relations, including the following behaviours:

- Creating an intimidating, hostile or exclusionary working environment towards individuals or groups of workers;

- Undue interference with other people's performance of work activities;

- Hindering others' job prospects merely out of personal competitiveness.

Sexual harassment is neither permitted nor tolerated, including the following behaviours:

- Making decisions affecting an individual's working life conditional upon the acceptance of sexual favours;

- Proposing private interpersonal relations despite an explicit or reasonably evident unwillingness, where such behaviour may cause distress to the recipient, given the specific nature of the situation, and have clear consequences on their work performance.

Managers shall set a balanced example, demonstrating and promoting respectful, appropriate, and responsible behaviour in relation to issues involving sexuality.

4.2.6 Violence

The Company and the Group shall not tolerate any violent, threatening, psychologically abusive or harmful behaviour in the workplace.

Any violent acts, or threats thereof, by an Employee against another individual or the latter's family or property shall be unacceptable and sanctioned accordingly.

Employees are therefore strictly forbidden to carry weapons or other dangerous or offensive objects in the workplace or on company vehicles, with the exception of specifically and duly authorised personnel.

4.2.7 Privacy Protection

The Company and the Group shall undertake to protect and ensure respect for the privacy of confidential information on each of their Employees and generally any individuals interacting with the Company or the Group.

Respect for privacy shall be ensured through compliance with the applicable laws on the matter, as well as the prohibition to exercise any undue form of control over employees that is not permitted by law.

Data collected on Business Partners for business purposes may not be disclosed without the consent of the data subject involved.

4.2.8 Child Labour

The Company and the Group do not use child or forced labour, nor do they maintain or establish contractual relationships with suppliers or subcontractors who engage in such practices.

4.2.9 Countering Xenophobia and Racism

Combating all forms and expressions of racism and xenophobia is a core value, whereby any activities that may involve the dissemination of ideas based on racial or ethnic superiority or hatred, as well as engaging in or inciting any discriminatory or violent acts on racial, ethnic, national or religious grounds, shall not be tolerated.

5. Business Conduct

The Company and the Group are guided by the principles of loyalty, fairness, transparency, efficiency and openness to the market in the management of business and business relations.

The Addressees, whose actions may be attributable to the Company or the Group, shall adopt correct conduct in business dealings on behalf of the Company or the Group as well as all relations with public authorities, regardless of market competitiveness and the significance of the business transaction involved.

Any corrupt practices, undue favours, collusive behaviour, solicitation of personal and career benefits for oneself or others, whether directly or through third parties, shall be strictly prohibited.

5.1 Duty of Non-Competition

Employees and Corporate Bodies shall be prohibited to perform any activities that may compete with the Company's or the Group's business, even potentially and/or indirectly.

In this respect, the following regulations shall apply to SPIG Employees, Directors and Business Partners, respectively:

Art. 2105 of the Italian Civil Code – Duty of Loyalty - "An employee shall not engage in business, either on their own account or on behalf of third parties, in competition with their employer, nor shall they disclose information regarding the organization and production methods of the enterprise, or make use of such information in a manner that may cause harm to the enterprise".

Art. 2390 of the Italian Civil Code – Prohibition of Competition - "A director may not, without the consent of the company, engage, on their own behalf or on behalf of third parties, in activities that are in competition with the company, nor may they be a partner in competing partnerships, a director or general manager in competing companies.

If this obligation is violated, the company may claim damages and may also remove the director from office".

Art. 2596 of the Italian Civil Code – Non-Compete Agreement - "An agreement by which one party undertakes not to exercise, for a certain period, an activity that competes with that of another party is valid only if it is in writing and refers to a specific object, a limited area, and a limited duration, which may not exceed five years. If the duration is not specified or is longer, it shall be reduced to five years".

5.2 Conflict of interest

In any case, all employees, executives and managers shall avoid any situations and all activities where a conflict of interest may even potentially arise with the company, or which may hamper their ability to make unbiased decisions in the best interest of the company and in full compliance with the provisions of the Code of Ethics.

They shall promptly report any occurrence that may represent or determine a conflict of interest to their supervisor. Specifically, all Employees and Corporate Bodies shall be required to avoid any conflicts of interest between personal financial activities and the duties they hold within their organisational unit.

The situations giving rise to a conflict of interest include but are not limited to:

- Economic and financial interest of an Employee or Corporate Body and/or their family in the activities of suppliers, customers and competitors;

- Using their position in the company or information acquired within the scope of their work in such a way as to create a conflict between their personal interest and the company's;

- Carrying out any kind of activities with customers, suppliers, or competitors, whether directly or indirectly, and whether in a subordinate or independent capacity;

- Accepting money, favours or benefits from individuals or companies that have or intend to start business relations with the Company or the Group.

5.3 Gifts and Hospitality

It is prohibited to directly or indirectly give or offer gifts, payments, material benefits or other gratuities of any value to third parties, public officials or private individuals, in order to influence or reward them for an act they have performed, or to obtain any undue advantage from them. Acts of business courtesy, such as gifts or forms of hospitality, may be allowed when they are of modest value, do not undermine the integrity or reputation of either party under any circumstances, and may not be interpreted, by an impartial observer, as being aimed at improperly acquiring advantages.

In any event, this type of expenditure shall always be authorised and properly documented. Any Employee or Corporate Body receiving any gifts or preferential treatment not directly arising from common courtesy shall promptly inform the Company.

Business Partners shall be required to adhere to the principles set out in the Code of Ethics at all times.

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To this end, in the performance of their duties, each Employee or Corporate Body shall undertake to:

- Abide by company principles and procedures for the selection and management of relations with Business Partners;

- Only select qualified and reputable individuals and companies;

- Properly consider recommendations from any source as to whether certain Business Partners should be involved;

- Promptly report any concerns regarding potential violations of the Code of Ethics by Business Partners, following the procedures provided for by company policies.

In any case, the remuneration to be paid to Business Partners shall be solely commensurate with the service provided as per the relevant contract, and payments may not be made to a party other than the one named in the contract, or in a third country other than the contractual parties' or where the agreement is to be performed.

5.4 Relations with Public Authorities

Any gifts and acts of courtesy and hospitality towards government representatives, public officials and public servants shall not be permitted. Any forms of gifts to public officials or individuals in charge of public services, whether Italian (serving as public authorities, in public bodies and/or any similar entities) or foreign (even in those countries where gifting is customary), or their family members, which may even potentially hamper the independence of judgement of such individuals or cause them to desire or require to ensure any advantage for the Company or the Group, shall be prohibited. Within this scope, it should be noted that policies prohibit gifts and gratuities to government officials, public officials, employees of public authorities, as well as candidates for public office, for the purpose of obtaining advantages for or favouring the Company or the Group in business transactions and the performance of their business activities. This prohibition shall apply to both direct and indirect payments.

All Addressees acting in the interest of the Company or the Group shall comply with this provision. Any violations of the provisions of this Code of Ethics shall be sanctioned.

5.5 Relations with the Judicial Authority

All employees and/or Business Partners shall be bound to report any requests to make or produce before judicial authorities any statements that may be used in criminal proceedings referring to the performance of their duties, to the Company and the Company's Supervisory Board.

It is forbidden to exert undue influence on anyone, whether an employee or a third party, in order to favour the Company's or the Group's interest, or otherwise gain an advantage for them, if the aforesaid employee or third party is called upon to make statements before the judicial authorities that may be used in criminal proceedings.

Specifically, all Addressees shall be prohibited from:

- Inducing anyone to refrain from making statements, or make false statements to the Judicial Authorities, by means of violence or threats or by offering or promising money or other benefits, in order to favour the interests of the Company or the Group, or otherwise gain an advantage for them;

- Accepting money or other benefits in order to make false statements or avoid making statements to the judicial authorities;

- Acting in order to influence the conduct of individuals in any way, if they are called upon to make statements before the Judicial Authority.

5.6 Relations with Political Parties and Trade Unions

No funding, whether direct or indirect and in whatever form, shall be made to parties, movements, committees and political and trade union organisations, their representatives and candidates, except when due under specific legal obligations.

Only specifically authorised persons may have any contacts with such entities.

5.7 Relations with the Media, Research Companies, Trade Associations and Similar Bodies

External communication shall be truthful and transparent. The Company and the Group shall represent themselves accurately and consistently in their communication with the mass media, research companies, trade associations and other similar bodies. Relations with the mass media, research companies, trade associations and other similar bodies shall be exclusively entrusted to the company officers and executives authorised thereto and shall be agreed upon in advance with the Company or the Group.

Addressees may not provide information to representatives of the mass media, research companies, trade associations and other similar bodies, nor undertake to provide such information without the authorisation of the competent officers or units.

In no manner or form may Addressees offer payments, gifts, or other advantages aimed at influencing the professional activities of officers or units of these bodies, or which may reasonably be interpreted as such.

5.8 Customer Relations

La Società ed il Gruppo perseguono il proprio successo di impresa sui mercati attraverso l'offerta di prodotti e servizi di qualità a condizioni competitive e nel rispetto di tutte le norme poste a tutela della leale concorrenza.

La Società ed il Gruppo riconoscono che l'apprezzamento di chi richiede prodotti o servizi è di primaria importanza per il suo successo di impresa.

A tal fine, è quindi fatto obbligo ai Dipendenti e Organi Societari di:

- osservare scrupolosamente tutte le norme e le procedure interne per la gestione dei rapporti con i clienti;

- fornire, con efficienza e cortesia, nei limiti delle previsioni contrattuali, servizi di alta qualità che soddisfino o superino le ragionevoli aspettative e necessità del cliente;

- fornire accurate ed esaurienti informazioni circa i servizi in modo che il cliente possa assumere decisioni consapevoli;

- attenersi a verità e chiarezza nelle comunicazioni commerciali con i clienti.

5.9 Relations with Suppliers

Employees and Corporate Bodies shall be bound to make sure that suppliers and subcontractors comply with the above conditions and uphold the required ethical standards. In the event that there are well-grounded doubts about a supplier's or subcontractor's ethical behaviour and compliance with the Principles, management shall take appropriate action.

In tendering, procurement and general supply of goods and/or services, Employees and Corporate Bodies shall be required to::

- Strictly comply with all internal provisions and procedures for the selection and management of relations with suppliers;

- Refrain from preventing any supplier meeting the requirements from competing for the award of a supply contract, adopting objective assessment criteria in the selection, in accordance with manifest and transparent procedures;

- Select suppliers according to business requirements with the aim of obtaining the best possible conditions as to quality and cost of the products or services being offered;

- Obtain the utmost cooperation from suppliers in constantly ensuring that the requirements of the Company, the Group and their customers are met as to quality, cost and delivery times, at least matching their expectations;

- Maintain an honest and transparent dialogue with suppliers, consistent with good business practice.

6. Product and service quality

SPIG is committed to providing quality products and services to its customers and business partners and maintaining focus on continuous improvement. The Company is committed to providing the appropriate products and services within budget limits and without any ethical violations.

As a result, all Employees shall:

- Understand customer needs and strive to meet their demands;
- Address and report any quality-related issues and doubts;

and Corporate Bodies shall:

- Provide the necessary resources as required to meet customer demands;

- Hold employees accountable for their work and ensure that quality requirements are communicated and fulfilled;

- Always fill out reports and records honestly and thoroughly, and refrain from manipulating or misrepresenting test results.

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7. Accounting transparency and tax compliance

Accounting transparency is based on the truthfulness, accuracy and completeness of the basic information used for the relevant accounting records. Everyone shall cooperate in order to ensure that management-related issues are correctly and timely recorded in the accounts.

Adequate supporting documentation for the activity performed shall be filed for each transaction, in order to facilitate:

- Bookkeeping;

- Pinpointing the various accountability levels;

- Accurate tracking of the transaction, also with a view to minimising the chances of misunderstanding.

Each record shall accurately represent the data contained in the supporting documentation. Each Employee and Corporate Body within their areas of responsibility shall ensure that the records are filed, easily traceable and ordered according to logical criteria. Should any Employees or Corporate Bodies become aware of any omissions, misrepresentations or negligence in the accounts or the supporting documentation for the accounting records, they shall be required to report the issue to their supervisor – or the Supervisory Board, as for SPIG S.p.A. – and they may also contact them for clarification as to how the above-mentioned documentation is to be processed and stored.

All records being processed shall be archived and preserved. No Employee or Corporate Body and/or Third Party may arbitrarily destroy or tamper with any records used in work activities. They may contact their supervisor or the Supervisory Board for clarification as to how the above-mentioned documentation is to be processed and stored.

7.1 Accounting and Tax Compliancel Employees and Corporate Bodies shall be required to behave with fairness, transparency and a spirit of cooperation in all their contacts with the tax authorities, in compliance with the law and company policies. The Company and the Group shall ensure the correct tracking of contractual relations and the constant control of the truthfulness and accuracy of the data contained in the accounting records.

Tax returns shall be based on true accounting records representing legitimate, existing and properly recorded transactions.

Tax returns shall be signed by authorised persons only. Tax obligations shall be fulfilled within the deadlines set by law and the orders given by the competent authorities.

8. Company Systems

Maintaining a high level of IT security is essential to protect the information that the Company or the Group use in their day-to-day operations and is vital for the effective development of company policies.

The gradual spread of new technologies exposes the Company and the Group to risks of both financial and criminal involvement, while creating reputation and security concerns.

8.1 Use of Company IT Systems

Considering that the use of the Company's IT and digital resources must always be guided by the principles of diligence and fairness, which are meant to underpin any action performed or conduct adopted within the scope of business relations, Employees and Corporate Bodies shall be required to adopt the additional internal common rules of conduct, aimed at avoiding involuntary and/or improper conduct that might jeopardise the Company or its customers.

8.2 Company IT Systems

Personal computers, whether desktops or laptops, and the relevant programmes and/or applications entrusted to Employees and Corporate Bodies are evidently work tools.

As a result:

- These devices shall be handled and stored appropriately;

- These devices may only be used for professional purposes in connection with the assigned duties, and not for personal purposes, let alone unlawful ones;

- Theft, damage or loss of these devices shall be promptly reported.

For these purposes, any acts or conduct in conflict with the above-mentioned guidelines shall therefore be avoided.

9. Internet and email

The Company and the Group regard the development and use of new information technologies as strategically essential to the performance of their business and the achievement of their objectives.

9.1 Utilizzo del personal computer

In order to avoid the severe hazard of spreading malware and affecting the operational integrity of software systems, Employees and Corporate Bodies shall follow these guidelines:

- Only the designated officer or department may install programmes;

- Any programmes which are not officially distributed by the designated IT Department may not be used;

- Software and/or hardware tools designed to intercept, fabricate, tamper with or block the content of digital communications and/or records may not be used;

- The configurations set on PCs may not be modified;

- Privately owned means of communication (such as modems, by way of example) may not be installed on PCs;

- Listening to programmes, audio or music files, etc., shall not be permitted on PCs equipped with an audio interface and/or CD player, except for purely business purposes.

9.2 Use of Removable Media and/or External Storage Devices

Employees and Corporate Bodies shall not be allowed to download files contained in magnetic/optical supports unrelated with their job duties. All files of uncertain or third-party origin, even if related to work activities, shall be submitted to the competent officer or department for inspection and relevant authorisation for use.

9.3 Use of Corporate Network

Network drives provide a strictly professional central location to enable information sharing, and under no circumstances may they be used for other purposes. Therefore, any files that are not work-related may not be uploaded to these drives, even for short periods.

We shall reserve the right to proceed with the removal of any files or applications that we deem to pose threats to system security, or to be acquired or installed in breach of this Code.

9.4 Use of the Internet and Related Services: Web Browsing

Employees and Corporate Bodies shall follow these guidelines:

- Browsing websites which are unrelated to the performance of assigned duties shall not be permitted, especially if they may disclose political, religious or trade union opinions;

- No financial transactions of any kind shall be permitted, including remote banking, online purchases and the like;

- Downloading freeware and shareware from websites shall not be permitted unless expressly authorised by the competent Department;

- Signing up for websites whose content is not work-related shall be prohibited;

- Participating in forums for non-professional reasons, using chat lines, electronic notice boards and guest book entries, even through nicknames, shall not be permitted;

- Storing computer files of an offensive and/or discriminatory nature on grounds of sex, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation shall not be permitted.

9.5 Email

While reminding that emailing is considered a working tool, we deem it useful to point out that:

- Using internal and external emails for reasons unrelated to the performance of assigned duties shall not be permitted;

- Sending or storing internal or external emails of an offensive and/or discriminatory nature on grounds of sex, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation shall not be permitted;

- Any emails addressed outside the company computer network may be intercepted by outsiders. As a result, they should not be used to send strictly confidential work files;

- The use of the company email address for participating in debates, forums or email lists shall not be permitted, unless expressly authorised to do so.

Since using emails is exclusively considered as a working tool, we shall be entitled to carry out the appropriate and/or required control and compliance checks thereon.

9.6 Monitoring and Controls

The Company and the Group shall verify compliance with rules and procedures, as well as the integrity of their IT systems, to the extent permitted by legal and contractual provisions. Failure to comply with the provisions of this Code may result in sanctions, including civil and criminal penalties.

10. Health, Safety and Environment

Within the scope of their activities, the Company and the Group shall pursue the objective of ensuring the health and safety of their Employees and Corporate Bodies.

All activities shall be managed in full compliance with current laws on health and safety, prevention and protection from occupational risks.

10.1 Health and Safety

Employees shall comply with the provisions and instructions given for collective and individual protection. They shall properly use equipment, vehicles and other work equipment, as well as safety devices as appropriate.

They shall report any defects in vehicles, devices and equipment, as well as any other hazardous conditions they may become aware of. In emergencies, they shall take direct action to remove or reduce such defects or hazards, within their competence and abilities. Employees shall not remove or tamper with safety or signalling or control devices, without being duly authorised to do so, nor shall they take initiative to carry out operations or manoeuvres that are not within their competence or may jeopardise other workers' or their own safety.

Employees shall undergo all mandatory medical examinations and health checks in accordance with the applicable regulations and procedures.

Each Employee or Corporate Body shall safeguard their own health and safety, as well as that of others present in the workplace, who may be affected by the consequences of their actions or omissions.

10.2 Smoking

Special consideration was given to the condition of physical discomfort in the presence of smoke in work-related occasions, in order to protect employees against “passive smoking” by implementing a smoking ban on all premises.

10.3 Alcohol or Drug Abuse

The following actions are considered detrimental to the working environment and shall therefore be prohibited during working hours:

- Operating under the influence of alcohol, drugs or other substances with similar effects;

- Consuming alcoholic beverages, illegal drugs or other controlled substances with similar effects;

- Providing illegal drugs to others for any reasons in the performance of work activities.

10.4 Protection and Use of Company Assets

The corporate assets of the Company and the Group include both tangible fixed assets, such as computers, printers, equipment, vehicles, buildings, infrastructure, and intangible fixed assets, such as confidential information, know-how, technical knowledge, developed and provided to and by Employees and Corporate Bodies.

Security, that is, the protection and preservation of these assets, is a core value in safeguarding corporate interests.

Each Employee and Corporate Body shall be personally responsible for maintaining said security by complying with and disseminating the applicable company directives and preventing any fraudulent or improper use of corporate assets.

Any Employees or Corporate Bodies who should steal Company or Group property, including documents, equipment, other employees’ personal belongings, cash or other items and/or misuse the Company’s or the Group’s intellectual property shall be subject to the disciplinary measures permitted by law and set out in the National Collective Bargaining Agreement. Employees and Corporate Bodies shall be required to report any theft. The use of company assets by employees shall be instrumental and exclusively applicable to the performance of company operations or for the purposes authorised by the company officers or departments involved, in compliance with the relevant company policies.

11. Confidentiality and non-disclosure

The activities of the Company and the Group constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data referring to negotiations, administrative proceedings, financial transactions, etc.

Among other data, the Company's and the Group's databases may contain personal data that are protected by privacy laws, other data that cannot be disclosed to any third parties due to negotiated agreements, and data whose inappropriate or untimely disclosure might be detrimental to company interests.

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12. Violations of the Code of Ethics

Non-compliance by Employees and Corporate Bodies with the provisions set out in this Code may give rise to the application of disciplinary measures or sanctions in accordance with the provisions of the local laws and regulations which apply to the specific legal and territorial scope, and the disciplinary section included in individual contracts as well as the applicable NCBA.

Art.2106 of the Italian Civil Code - Disciplinary Sanctions – "Failure to comply with the provisions set out in Articles 2104 and 2105 of the Italian Civil Code may result in the imposition of disciplinary sanctions, depending on the seriousness of the breach and in accordance with the applicable provisions of the collective labour agreement."

Art. 7 of Italian Law no. 300/70 - Disciplinary Sanctions – "The disciplinary rules concerning sanctions, the types of misconduct to which each sanction applies, and the procedures for raising disciplinary charges must be made known to employees by means of posting in a location accessible to all. These rules must comply with the provisions established by applicable collective labour agreements, where such agreements exist.

The employer may not impose any disciplinary measure on a worker without first having communicated the charge in writing and having given the worker the opportunity to respond.

The worker is entitled to be assisted by a representative of the trade union to which they belong or have delegated representation.

Without prejudice to the provisions of the Law no. 604 of 15 July 1966, no disciplinary sanction may entail a permanent change in the employment relationship. Furthermore, monetary fines may not exceed the equivalent of four hours of base pay, and suspension from work and pay may not exceed ten days.

In all cases, no disciplinary sanction more serious than a verbal warning may be imposed until five days have passed from the written notice of the charge giving rise to the sanction.

(content omitted)

Disciplinary sanctions shall have no legal effect after two years from the date of their application."

Business Partners' failure to comply with the provisions contained in this Code of Ethics may result in the termination of contract for cause, in accordance with contract provisions and local laws and regulations which apply to the specific legal and territorial scope.

As for all cases of violations of the Code of Ethics involving SPIG, reference is also made to the disciplinary and sanctions system set out in Model 231.

12.1 Whistleblowing: Reporting Channels and Safeguards

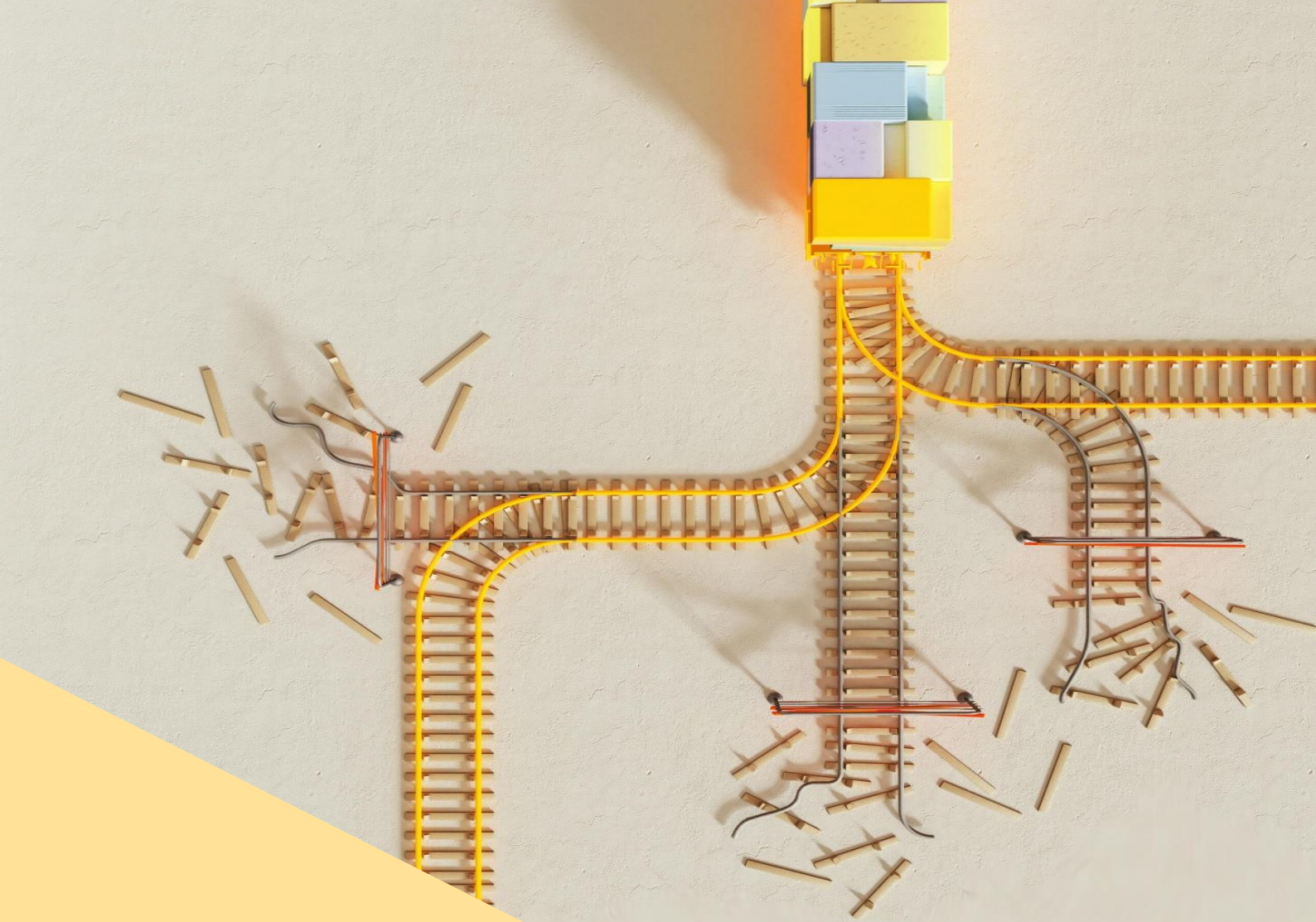
Violations of the rules set out in the Code of Ethics and Model 231 must be reported in compliance with the provisions laid out in the relevant paragraph of the General Section of the Model, "Whistleblowing: Reporting Channels and Safeguards".

As for SPIG S.p.A., the Supervisory Board has the powers, tasks and duties set out in the Model, which may be referred to accordingly.

The Supervisory Board is authorised to receive requests for clarification, complaints or information on potential or current breaches of this Code.

In accordance with currently applicable laws and the provisions set out in Model 231, any information thus obtained will be processed in compliance with the provisions set out in the General Section of the Model.

Accordingly, any Addressee who becomes aware of a violation or alleged violation of SPIG S.P.A.'s Model or Code of Ethics may refer to the relevant reporting procedure, using the communication channel specified therein.



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