



CODE OF ETHICS of ECOBLOKS S.r.l.



Ecobloks S.r.l. a socio unico

Sede legale: Via Natalia Ginzburg n.20 – 41123 Modena – Italy - Tel. +39 059 5967877 – Fax +39 059 2367 Pec: ecobloks@legalmail.it Reg. Impr. MO C.F. e Partita IVA: IT 03069740367 – N. Rea 355346 Cap. Soc. 100.000 € i.v.

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1. INTRODUCTION

ECOBLOKS S.r.l. (hereinafter also the “Company”) is an entrepreneurial initiative born from the opportunity to fulfil a need in the wood packaging industry, being a lack of an Italian manufacturer of blocks for pallets and for all wooden packaging generally. The plant, located in Finale Emilia in the Province of Modena, results from the most advanced technology in the sector, both in terms of production techniques and methods of purifying emissions released into the environment.

The objective is the quality of the product obtained through the means of processing and supplies of raw materials (100% wood waste) that render our production sustainable.

The Administrative Body considers it essential to adopt an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, under which falls the present Code of Ethics (hereinafter, the “Code”), with the aim of clearly and transparently identifying and indicating the principles and values inspired by the activities of the Company itself.

Indeed, it is maintained that, in order to achieve the statutory purpose and ambitious corporate objectives, it is essential that the entities operating in the Company and all those who enter in any relationship with the same comply with the rules of conduct that inspire the Company’s operation.

The Code must guide the daily business and work of the Company in its entirety, in the conviction that the achievement of corporate purposes cannot be irrespective of ethics and an absolute respect for legality in conducting corporate activities.

To avoid damaging the Company’s image, good name, reputation and institutional, economic and commercial relations – also in view of any ambiguous or potentially risky situations – the Code of Ethics must represent a guide, with the knowledge and application of such being essential and duty-bound.

Moreover, without substituting the responsibility and actions of everyone to apply common sense, this Code is a fundamental element in the prevention of crimes set out by Legislative Decree no. 231 dated 8th June 2001 and is drafted pursuant to and for the effects of the stated regulatory provision, forming an integral part of the Company’s Organisation and Management Model.

All persons in top management, such as the Directors, Auditors or entities with managerial functions, as well as all employees, collaborators, consultants and all third parties generally who enter into relationship with the Company must always respect the fundamental principles such as honesty, moral integrity, fairness, transparency and objectivity in pursuit of the corporate purposes.

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By providing suitable informing, preventing and monitoring instruments, the Company guarantees transparency of the conduct espoused, intervening where necessary in order to crack down on any violations of the Code and supervising the effective observance of the Code itself.

The Company transmits this Code in compliance with its obligations.

1.1 - The Recipients

Pursuant to Legislative Decree no. 231/2001, the Recipients held to respect the contents of this Code of Ethics are:

A. As internal subjects:

- the Directors and Managers of the Company as well as those holding or performing representative, administration, management or control functions;
- employees of the Company.

B. As external subjects:

- the management and staff of the Company and the other Group Companies with which Ecobloks operates on the basis of Service Contracts, being Recipients of the provisions of this Code, whereby operating on behalf or in the interests of the Company;
- collaborators, consultants and persons carrying out contracted activities generally;
- suppliers and partners.

The aforementioned external subjects, having commercial and working relations with the Company, shall be required to comply with the ethical values and principles of conduct expressed in this Code of Ethics and, should any individual or corporate conduct or actions be determined as being contrary to the values and principles of the Company and/or the laws or regulations in force, all appropriate actions will be taken to interrupt and resolve the existing relationship.

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The internal recipients who have, in particular but not exclusively, commercial dealings with external parties are tasked with informing such parties regarding the obligations imposed by the Code of Ethics, to call for the respect thereof and to take appropriate initiatives in the event of failure to fulfil such.

Recipients who have the cover executive and managerial roles with a corporate function are also obliged to conduct supervisory activities whilst paying the utmost attention and diligence towards all other recipients with whom they have a direct and indirect relationship of hierarchical superiority. They shall also report any aberration, violation or failure to fulfil the principles contained in this Code of Ethics in accordance with the manner specified herein.

The internal and external Recipients' respect of ethical values and relative principles of conduct – as described in this Code of Ethics – represents a contractual obligation, per that described in the sanctioning system.

1.2 - Familiarity with the Code of Ethics

To ensure that all Recipients – including external subjects – know, understand and respect the values and principles of this Code of Ethics, the same shall be published on the corporate website at www.ecobloks.it, to which reference is made for information pertaining to the Company.

In the same manner as above, the updating of the Code of Ethics and any possible legislative and/or technical changes that may affect the application of the same is to be ensured.

Hence, all those operating in the Company must ensure their actions and conduct complies with the principles and content of the Code of Ethics, along with regional, national and European legislation, in not committing crimes or any other form of wrongdoing.

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2. THE VALUES

In achieving its objectives, the Company is inspired by the following values, which are binding on the Recipients of this Code of Ethics:

2.1 - Legality

Compliance with the law, in Italy and abroad, is the main value on which the Company's business is based. Therefore, the Recipients are bound to comply with the specific regulations in force in the Company's field of operation and with the laws in general.

The Recipients are also obliged to comply with the Company's regulations implementing statutory obligations.

Under no circumstances may the pursuit of the interest or advantage of the Company, or the Company as a whole, justify conduct contrary to the statutory requirements and/or regulations.

2.2 - Honesty, moral integrity and fairness

In carrying out their activities and in relations of any kind and nature, all those working with and for the Company are obliged to diligently respect the applicable laws and regulations, as well as this Code of Ethics. All conduct must be based on respect for the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for individual personality in the pursuit of the corporate objectives and in all dealings with internal and external persons and entities.

Under no circumstances will any deed deviating from an honest course of action be justified.

As such, the Company shall not engage in or continue any kind of relationship with anyone who adopts behaviour that differs from that set out in this specific point of the Code of Ethics.

2.3 - Transparency

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Transparency is an indispensable principle in all relationships that the Recipients have with their interlocutors, undertaking to always provide accurate, objective and truthful information, in a manner that is prompt and devoid of any ambiguity.

Those entrusted with the task of keeping records are required to complete each record accurately, fully, truthfully and transparently as well as to facilitate any verification by subjects – even external parties – responsible for such.

Accounting evidence must be based on precise and verifiable information and is to fully comply with internal accounting procedures.

Each record must facilitate the reconstruction of the relative operation and is to be accompanied by adequate documentation.

All actions pertaining to the corporate activities must result from records able to permit verification and control of the decision, authorisation and conduct process carried out.

Any Recipients who become aware – in any capacity – of omissions, forgery, neglect of the accounting records or documentation on which the financial records are based, are required to report such to their superior and communicate as much to the Supervisory Body.

2.4 - Confidentiality

The Company ensures the confidentiality of the information and personal data processed and the protection of the details acquired in connection with the corporate activities. It further requires that the information obtained is not used for personal interests in order to gain undue profit or in a manner contrary to the law or in such a way as to damage the rights, assets or objectives of the Company or the Company itself.

Recipients are also prohibited from using confidential information for purposes not related to the exercise of their professional activities and in any case, in violation of applicable regulations.

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2.5 - Impartiality and equal opportunity

All forms of discrimination are prohibited and – in particular – any prejudice based on race, nationality, gender, age, disability, sexual orientation, personal or social condition, political or trade union viewpoints, philosophical convictions or religious beliefs towards any subject within and outside the Company.

2.6 - Safety, health protection and conditions in the workplace

The Company ensures the safeguarding of safety, hygiene and health in the workplace and considers the full respect for the well-being, physical integrity and rights of workers as fundamental and a priority in conducting all activities, involving strict compliance with all the prerequisites set out by existing legislation on occupational safety, hygiene and health.

If any Recipient is to detect situations of risks to health and safety in the work environment or becomes aware of situations and/or acts that may harm or affect compliance with the aforementioned rights, they are required to immediately report the matter to both their superior and the Supervisory Body.

2.7 - Professionalism and enhancement of human resources

The Company recognises the centrality of human resources and, to this end, is committed to enhancing the skills of its personnel, ensuring they have available suitable tools for training, professional updating and development.

2.8 - Environmental protection

ECOBLOKS S.r.l. is committed to protecting the environment in all its activities, employing processes, technologies and materials that facilitate reducing energy and natural resource consumption, preventing or limiting impacts deriving from the Company's activities in terms of pollution, gas emissions, waste

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production and inconvenience to local communities, as well as restoring the worksite areas upon the completion of works.

All recipients of the Code are required to evaluate and manage the environmental aspects with great care and with a view to prevention, whilst actively undertaking to avoid unfitting environmental situations and conduct.

ECOBLOKS S.r.l. is committed to spreading the environment-friendly culture in the workplace, involving all staff in educative and training activities.

2.9 - Respect for local communities

ECOBLOKS S.r.l. respects the rights and culture of communities affected by their activities, maintaining open dialogue with the locals.

3. GENERAL PRINCIPLES OF CONDUCT

In conducting corporate activities, the Recipients of this Code of Ethics must respect the following principles of conduct, in application of the ethical values outlined prior.

Under no circumstances may the pursuit of the corporate interest or advantage of the Company as a whole justify conduct contrary to the ethical values set out above and, in particular, non-compliant with the law.

3.1 - Customer relations

Customer relations must be based on legality, fairness, honesty, integrity, transparency and impartiality as well as be inspired by the utmost and trustworthy cooperation in full and mutual respect for all rights and obligations.

Recipients are absolutely forbidden to maintain relationships – either directly or indirectly – with persons connected to criminal organisations or in any case operating beyond the limits of legality.

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3.2 - Relations with the market and competitors

Rapports with the market and competitors must be based on the principles of legality, fairness, fair competition and transparency towards all players in the market.

Recipients must thus complete their activities in compliance with the requirements deriving from legislation on protection of competition, never seeking or enacting any restrictions on competition or conduct that would be an abuse of one's position of power.

3.3 - Relationships with professional resources

- General criteria for conduct

Professional resources are critical to the Company's development. The wealth of knowledge, experience, intelligence and culture of employees and collaborators must be enhanced and increased, thereby contributing to their own professional growth and well-being.

The Company promotes respect for its staff, being committed to ensuring that work is conducted in a serene environment, operating in compliance with the laws, regulations and national and corporate bargaining as well as the principles of the Code of Ethics.

Dignity and respect for employees and independent contractors – both in the private and the professional sphere – means first and foremost safeguarding of the individual's physical and moral integrity and their enhancement in terms of the achievement of corporate objectives.

The Company also promotes the establishment of an internal climate of courteousness in which all persons interact with honesty, dignity and mutual respect.

Additionally, the Company forbids and opposes all forms of discrimination based on diversity of race, language, nationality, ethnicity, faith or religion, political opinion, gender, sexual orientation, age, marital status, physical appearance, disability, or economic and corporate conditions.

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Merit, competence and efficiency are the main criteria on which a person's work is to be evaluated in engaging in their respective roles and functions, towards the achievement of the statutory purposes of the Company.

All staff must be employed through a legal employment contract, pursuant to the obligations under the law, with no form of work that is illegal or not in line with current legislation being tolerated.

Upon the establishment of the employment relationship, the employee must receive comprehensive information and training regarding the characteristics of their duties and function, the regulatory and remuneration aspects and the regulations and conduct necessary for handling personal health risks.

Those in positions of responsibility, as well as representing an example to all others, must endeavour to ensure that employees understand and implement the provisions of the Code of Ethics, reporting any omissions and aberration.

All conduct of physical and moral violence, or of hostile and intimidating attitudes related to bullying practices are prohibited without exclusion.

It is in any case forbidden to act in way that is aimed towards isolating, discriminating or harassing individual workers, including through unjustified interference with other people's work or prevarication for reasons of personal competitiveness.

Whilst working and during working hours, it is forbidden to consume, offer and/or distribute drugs in any capacity. Likewise, it is forbidden to use any other substance capable of altering the normal psycho-physical state such as but not limited to alcohol.

In compliance with current legislation, smoking in the workplace is prohibited.

It is also forbidden to request personal favours or any conduct from subordinate personnel that would violate this Code of Ethics.

To this end, any conditioning or compromise of any kind aimed at achieving or obtaining special treatment or advantages is forbidden.

In addition to full compliance with the applicable legislation of reference, Recipients are to strive towards ensuring the highest levels of well-being and protection in absolute compliance with the current legislation on workplace health and safety.

- Use of computer systems

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With respect to the use of computer systems, each employee is responsible for the security of the systems used and is subject to the regulations in force and the conditions of the licensing contracts.

Except as envisaged under civil and criminal laws, the use of internet connections for purposes other than those related to the employment relationship is considered as a misuse of corporate assets and resources, as is the sending of messages that are offensive or may cause damage to the Company's reputation.

Each employee is also required to provide the necessary commitment to preventing the possible commission of crimes through the use of IT tools.

3.4 - Relationships with contractors, suppliers and partners

In accordance with their role in the Company, Recipients must act before all contractors, suppliers and partners in an honest, transparent, legal and impartial manner in full compliance with applicable laws and regulations.

In line with their role in the Company, when selecting and managing contractors, suppliers and partners, Recipients must apply objective and documentable criteria, seeking the utmost competitive advantage for the Company itself, based on the quality and price of the good or service, as well as the guarantee or assistance provided, without any discrimination between potential alternatives.

Recipients must not accept or seek to obtain benefits or concessions generally from contractors, suppliers and partners, which may in some way affect their judgement in the selection or evaluation of latter's performance.

Should the Recipients receive an offer from a supplier for benefits to favour their activities, the relationship must be suspended immediately and the facts reported to the Control Body.

Recipients must ensure that contractors, suppliers and partners formally accept their commitment to comply with the Code of Ethics and thus operate effectively in line with that prescribed by the Code itself.

In particular, the Recipients shall ensure that suppliers and partners operate in accordance with applicable workplace health and safety regulations.

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3.5 - General relations with the Public Administration; the rules of conduct pertaining to risks of corruption, official misconduct, undue induction to give or promise benefits; gifts, freebies, sponsorships and other gains; duty to be truthful.

General relations with the Public Administration are maintained by the Recipients only for the appointed purpose, in full compliance with current legislation and on the basis of the basic principles of integrity, transparency, fairness, collaboration and loyalty.

Relations with Public Officers or those in charge of public service are to be managed in the same way, being in regards to entities, representatives, agents, proxies, exponents, members, employees, consultants, persons in charge of public functions and of the Public Administration in general.

The Company rejects any conduct that could be even interpreted as contrary to the above values. Courtesy gifts (where in use and to the extent permitted by current legislation) before representatives of the Public Administration must be of mere symbolic value, always provided in a transparent and documented manner that is in any case such as not to condition the counterparty or be interpreted as aimed at acquiring undue advantages for the Company.

Without prejudice to all the legal obligations to which the Company is bound as well as contractual relations with the Public Administration in general, the Recipients are absolutely prohibited from undertaking the following actions directly or indirectly:

- blatantly or otherwise promise or offer to Public Officers or persons in charge of Public Service of the Public Administration generally, to their cohabitants and/or relatives, any monies, property or any other benefits by way of compensation for official duties or deeds contrary to the duties of their office in order to promote and favour their own interests and/or those of the Company;
- assess or propose employment and/or commercial opportunities or any other similar advantage that could benefit Public Officers or persons appointed to a Public Service or the Public Administration in general, or to their cohabitants and/or relatives;
- employ or have employed by the Company or other businesses with which the Company maintains relations involving the Public Administration in general, their cohabitants and/or relatives, who have personally and actively participated in the selection process established in the contract or renewal of the concession, in the five years following the award;

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- promise or offer giveaways or favours or else resort to business practices or conduct not based on the most transparent, fair and loyal conduct and, in any case, not compliant with applicable legislation;
- solicit or obtain confidential information that may compromise the integrity or reputation of either parties or which otherwise violates fair treatment and transparent public procedures enacted.

In all dealings with the Public Administration generally, Recipients are required to comply with current laws and regulations, contractual obligations in force, as well as the utmost transparency, clarity and fairness.

The requirements set out in the above paragraphs must not be circumvented by using various forms of aid or contributions which, under the guise of assignments, consultancies, advertising and the like, have similar objectives to those forbidden under the same points.

Should the Recipients receive requests or proposals for benefits or gains from public officials, they must immediately suspend the relationship and report the events in writing to the Supervisory Body.

The Company accepts the disbursement of charitable contributions, donations and sponsorships, whereby in the absence of any personal or corporate conflict of interest.

For any sponsorships, the Company requires the signing of a clause stipulating the following:

- the amount paid is to only and solely be used as payment for the sponsorship service for which it has been issued and never donated to a public official or party in charge of a public service or a private individual for corruptive purposes or to personnel of the Company or persons operating in the name, on behalf or in any case in the interests of the Company;
- the counterparty is aware of the content of these Guidelines and all the procedures, protocols and other anti-corruption instruments (primarily including those related to resources/cash flows) adopted by the Company, along with being obliged to comply with such content and with applicable laws, with penalties being established for any infringement (such as criminal and termination clauses);
- the amount received shall be duly recorded.

Expenditure pertaining to contributions to charitable organisations, donations and sponsorships must be recorded accurately and in detail, documented and accounted for in order to ensure transparency, documentability and traceability of the process.

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Statements made to the Public Administration in general must contain only absolutely truthful details, must be complete and based on documents that can ensure proper evaluation.

Recipients called upon to predispose data and information contained in administrative documents or other communications provided for and directed to the Public Administration generally are required to apply due diligence to verify the correctness of the data and information that will thus be transposed for the drafting of the aforementioned documents.

Also required is conduct inspired by the values of loyalty, timeliness and correctness in the drafting of periodic reports and all other communications to be sent to the Public Administration in general.

It is not permitted to utilise or submit false statements or documents or certification of untruths, nor to omit information in order to obtain for the benefit or interest of the Company in the form of contributions, financing or other disbursements however they may be named, whereby granted by the State, a Public Entity or by the European Union.

It is forbidden to erroneously incite anyone with artifice or deception to procure an unfair profit for the Company to the detriment of others. Violation of this prohibition is aggravated if the State or a public entity is misled.

“Unjust profit” may be direct or indirect and include, in addition to contributions, funding and other disbursements granted by the State, a public entity or the European Union, along with concessions, authorisations, licenses or other administrative deeds.

3.6 - Predisposition of the Company’s capital, financial positions and economic results

The Company endeavours to maintain a reliable administrative-accounting system in order to draw up accurate and comprehensive economic and financial data for the clear, truthful and correct representation of management operations. In addition, the Company shall endeavour to establish and utilise suitable tools to identify, prevent and manage risks, fraud and misconduct of any nature.

In view of their role in the Company, the Recipients are to strive to ensure that accounting records and relative documentation are always based on accurate, comprehensive and verifiable information, which also reflect the nature of the transaction referred to in compliance with external constraints (applicable laws and accounting standards), as well as all policies, plans, regulations and internal procedures. In

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addition, all must be accompanied by the relevant supporting documentation necessary to permit objective analyses and verification.

All Recipients involved in the formation of the Company's financial position under any capacity must adopt proper, transparent and collaborative conduct, in compliance with the Company's statutory and regulatory regulations and procedures, in order to provide third parties with truthful and correct information on the economic performance and equity and financial position of the Company.

3.7 - Altering Computer Systems

It is forbidden to in any way alter the operation of a computer or telematic system or to intervene illegally by any means on the data, information and programs contained therein or pertaining thereto, in order to achieve an unfair profit to the detriment of others. Such prohibition is aggravated if such results in a misrepresentation of the data provided to the Public Administration and to the detriment of the State or a Public Entity.

3.8 - Use of corporate resources; use of contributions and funding received

Each Recipient is responsible for the protection and preservation of the Company's resources entrusted to them for the completion of their tasks, along with their use in a way that complies with the corporate purposes and business procedures regulating such use.

In particular, each Recipient must:

- work with diligence in using entrusted corporate resources;
- avoid misuse of corporate resources that may cause wrongdoings, damage or reduction in efficiency, or otherwise be contrary to the Company's interest;
- strictly comply with the corporate procedures governing the use and applicable legislation of reference, especially in relation to software or the protection of works of ingenuity generally;
- orientate the use of resources to the highest levels of security, decorum and respect for the sensitivity of others.

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In particular, the Company prohibits any use of corporate resources that may be an infringement of applicable laws, as well as offending the freedom, integrity and dignity of individuals, especially minors.

The Company also prohibits any use of corporate resources that may cause undue intrusions or damage to the computer systems of others.

It is forbidden to use contributions, financing or other disbursements in any way named, for purposes other than those for which the same were disbursed and granted to the Company by the State, by a Public Entity or by the European Union.

3.9 - Prevention of money laundering

The Company maintains business relations only with reputable entities, who conduct lawful activities and whose proceeds derive from legitimate sources.

Money laundering – ergo, the process by which sums, property or other benefits illicitly obtained are transformed in such a way as to be legally acquired, hindering the identification of their illegitimate origin – is prohibited by law and is contrary to the values and Code of Conduct of the Company, being fully committed to compliance with anti-money laundering legislation.

All recipients and subjects generally entering into business relations with the Company are thus obliged to comply with anti-money laundering regulations.

Any conduct by third parties in commercial relations with the Company that may arouse suspicion or appear contrary to the aforementioned legislation must be immediately reported to the Supervisory Body.

The Company also forbids and opposes any form of organised crime and, to this end, the Recipients are obliged to pay particular attention to the requirements of moral integrity and reliability in regards to commercial counterparties.

3.10 - Prevention of any other unlawful assumption of the Company's liability

In addition to that which has already been specifically outlined, the Recipients are forbidden to act, cooperate or give rise to conduct such that – adopted individually or collectively, directly or indirectly – involves the criminal deeds envisaged directly or indirectly by Legislative Decree no. 231/2001.

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Under no circumstances can the pursuit of the interest or advantage of the Company or the Company as a whole justify conduct in violation and/or defiance of the provisions of applicable law or regulations.

3.11 - Monitoring and controlling application of the Code of Ethics; reporting violations of the Code of Ethics to the Supervisory Body

The Company undertakes to respect and enforce the Code of Ethics regulations also through the establishment of the Supervisory Body ex Legislative Decree no. 231/01, appointed by the Administrative Body by virtue of deliberation.

The Supervisory Body shall be assigned tasks and powers to monitor and control the implementation of ethical standards of conduct through, in particular:

- the constant supervision of the application of the rules of the Code of Ethics by the Recipients;
- the promotion and evaluation of all reports and suggestions aimed at improving the Code of Ethics;
- opinions on reviewing the Code of Ethics regarding conduct or on the most pertinent corporate policies and procedures, whereby consistent with the Code itself;
- promotion of programmes for training, updating and communicating with all Recipients.

In order to facilitate the effective application of the Code of Ethics, all Recipients have the right to report to the Supervisory Body any alleged cases of infringement of the values and their principles of conduct outlined in this Code of Ethics of which they become aware, or to report any potentially critical behaviour or situation.

To facilitate reports of conduct that is even potentially contrary to the principles of the Code of Ethics, the Company has set up the email inbox odv231@ecobloks.it in favour of the Supervisory Body specifically intended for such a purpose.

This email inbox is open to all Recipients and other stakeholders for reporting any Code of Ethics violations.

Failure to comply with the duty to report may be subject to disciplinary sanctions.

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The Supervisory Body shall act in such a way as to ensure that the reporting parties are not subject to any form of retaliation, discrimination or penalisation nor any consequence arising therefrom, ensuring their identity remains confidential, without prejudice to legal obligations and protection of the rights of society or persons accused in bad faith.

In particular, the following precepts apply:

- information and reports received from anyone – including whereby relating to any violation or suspected violation of the principles set out in the Code of Ethics – must be made in writing and in a non-anonymous form;
- any anonymous reports shall be taken into account for further investigation only whereby suitably detailed and thus containing all the objective elements necessary for the subsequent phase of verification – no mind will be paid to anonymous complaints deemed to be unreliable;
- the information and reports must be submitted directly to the Supervisory Body by the person concerned.

The Supervisory Body assesses all reports received in deciding whether or not to take specific action.

In any event, protection of the signalling party is to be assumed to prevent them being subject to retaliatory and/or discriminatory deeds, pursuant to the provisions of Law no. 179/2017.

All Recipients are required to cooperate with the Supervisory Body, so as to facilitate the collection of all additional information deemed necessary for a proper and complete evaluation of the reports received.

In handling any reports, the facts shall be evaluated, eventually listening to the reporting party and the person allegedly responsible for the possible violation.

For the analysis and evaluation of the conduct involving violations of the Code of Ethics and the rules of law, the Supervisory Body may avail of specific unions or persons with competence on the specific matter.

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4. SANCTIONING SYSTEM

4.1 – Penalties

- Violations of the Code of Ethics

In the event of an established breach of the Code of Ethics, the Supervisory Body shall communicate the reporting to (and request the application of any penalties deemed necessary by) the Directorate-General and in the most significant cases, to the Administrative Body. In the event that such violations affect the Directorate-General or one or more members of the Administrative Body, the Supervisory Body shall submit the reports and proposed disciplinary penalty to the Administrative Body, for all determinations of the matter.

The competent functions, enacted by the aforementioned bodies, are to approve the measures – including any sanctions – to be adopted in accordance with the regulations in force, taking care of their implementation and reporting the outcome to the Supervisory Body. If the sanction proposed by the Supervisory Body is not imposed, adequate reasons are to be given.

- Sanctioning system guidelines

Any violation of the principles set out in the Code of Ethics and in the procedures established in the internal protocols referred to in Form 231/2001 shall undermine the fiduciary relationship between the Company and its Directors, shareholders, employees, consultants and contractors, suppliers, and business and financial partners. Such violations will thus be promptly and immediately pursued by the Company in an incisive manner, through the disciplinary measures set out in Form 231/2001, in an appropriate and proportional manner, regardless of the possible criminal significance of such conduct and the establishment of a criminal case whereby such constitute a felony.

- In regards to Employees

Any Company employee's failure to comply with and/or the violation of the rules of conduct indicated in the Code constitutes a breach of the obligations deriving from the work relationship and gives rise to the application of disciplinary sanctions. The sanctions which may be imposed shall be applied in compliance with legal provisions and the applicable National Collective Bargaining Agreement.

These penalties will be issued on the basis of the significance of the individual cases taken into consideration and proportionate to their seriousness.

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The investigation of such infringements, the management of disciplinary proceedings and the imposition of penalties shall remain the responsibility of the corporate functions responsible for and delegated thereto.

- In regards to Managers and Directors

In the event of violation of the rules of conduct indicated in the Code of Conduct by an executive, the Company will evaluate the facts and conduct before taking appropriate action before the person responsible pursuant to the legal provisions and applicable National Collective Bargaining Agreement, bearing in mind that such violations constitute a breach of the obligations arising from the professional relationship.

In the event of violation of the Code by the Administrators, the Supervisory Body shall inform the Administrative Body so that appropriate action may be taken pursuant to the law.

- In regards to Employees, Consultants and other Third Parties

Any conduct carried out by collaborators, consultants or other third parties connected to the Company by a non-employee contractual relationship that is violation of the provisions of the Code of Conduct may also result – in cases of greater severity – in the termination of the contractual relationship, without prejudice to any claim for compensation should such conduct result in damage to the Company, independently from the termination of the contractual relationship.

This Code of Ethics has been approved on 09/07/2018 and has entered in force as of 09/07/2020.

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