

This Code of Ethics was approved by the Board of Directors of GEMAR S.R.L. (hereinafter "GEMAR"), with the resolution passed on 20 December 2019.

The Code of Ethics represents the formalisation of the essential principles of conduct and core values that are already entrenched in the corporate culture of GEMAR, with which all internal and external activities of GEMAR comply and must continue to comply.

The Code of Ethics is an independently adopted instrument and is applied with the purpose of expressing and implementing the basic principles of "corporate ethics" that GEMAR acknowledges as its own and with which all employees, corporate bodies, advisers and partners are required to comply. It therefore relates to company policy as a whole and sets forth the general rules for the activity of GEMAR, for relations with customers, suppliers, competitors, consumers and the public and, more generally speaking, with all categories of parties that could come into contact with GEMAR, in Italy or abroad.

In relations with external collaborators/advisers, suppliers, customers and anyone who, for any reason, has contact with GEMAR, preference will be given to those of them who intend to comply with these principles, while relations will not be started or continued with anyone who does not comply or does not intend to comply with them.

The Code of Ethics must be publicised through any means (including e-mail and publication on the company Intranet/the Internet) to all stakeholders, who must undertake to comply with it.

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## 1. COMPLIANCE WITH THE LAW

1.1 In performance of its internal and external activity, GEMAR acts in full compliance with current laws and regulations in the countries where it is operating each time. All activities must therefore be based on and performed in compliance with current laws, and the principles and procedures established for that purpose.

1.2 GEMAR requires its shareholders, the members of its governing bodies, management, employees in general, and anyone who represents them for any reason, to comply with current laws in the countries where they are operating each time, and also the principles and procedures established for that purpose.

1.3 GEMAR requires its shareholders, the members of its governing bodies, management, employees in general, and anyone who represents them for any reason, to behave in an ethically correct manner, such as not to undermine its moral and professional reliability.

1.4 GEMAR guarantees full cooperation with public supervisory bodies, also in relation to the sending of data and information that is obligatory by law or that is justifiably requested by the authority.

## 2. CORPORATE MANAGEMENT AND ACCOUNTING

2.1 GEMAR pursues its corporate purpose in compliance with current laws, its Articles of Association and internal rules, ensuring correct operation of corporate bodies and protection of the property rights and equity interests of shareholders and protecting company capital and assets.

2.2 GEMAR ensures that accounting records are kept correctly and in compliance with applicable laws and statutory regulations.

2.3 GEMAR ensures compliance with the principles of truthfulness and correctness in the drafting of any legally relevant document that contains information on equity, financial position, and the results of operations.

2.4 GEMAR supervises the activities of the members of its corporate bodies, management and/or people who are supervised by them, for any reason, in the activities involved in formation of accounts, financial statements and all other similar documents.

2.5 GEMAR ensures and facilitates the providing of correct information to shareholders, members of corporate bodies and competent structures, concerning significant activities and events relating to management of the company and its accounts.

2.6 At GEMAR, it is expressly forbidden to prevent or impede, by concealing documents or through other stratagems, the performance of auditing or control activities attributed by law to shareholders, other corporate bodies and the auditing firms hired.

2.7 Use of the assets and financial resources of GEMAR must be governed by procedures that allow the utmost transparency, require periodic reporting and allow checks to be performed, at any time, in order to identify who authorised, carried out, recorded and checked each individual transaction.

## 3. MANAGEMENT OF BUSINESS

3.1 Pursuing or achieving the interests of GEMAR in breach of applicable laws is not permitted under any circumstances.

3.2 GEMAR competes fairly on the market and complies with the rules of competition and the commonly accepted ethical principles in conducting business: legality, transparency, propriety and loyalty; it does not allow any unlawful benefit to be obtained by public entities or officials or private parties.

3.3 In the performance of any activity, situations in which the parties involved in the transactions are in a conflict of interest, or could even only appear to be so, must always be avoided. Anyone operating in a conflict of interest must immediately inform their own immediate superior.

3.4 The choice of suppliers and purchase of goods and services must be made by the competent corporate structures, in accordance with applicable regulations and internal procedures, based on objective assessments of competitiveness, quality, affordability, price and integrity.

3.5 The principle of separation of functions must be pursued at GEMAR, with particular reference to the activities of the controlled party and the controller. Each operation and transaction must be carried out in compliance with current regulations and must be correctly recorded, authorised, verifiable, lawful, consistent and congruous. Each operation and transaction must be supported by appropriate documentation that allows the performance of checks, at any moment, that certify the characteristics and the reasons for the operation and that identify the people who have authorised, carried out, recorded and checked said operation. The above also applies for operations and transactions that are not carried out directly, but through third parties acting on behalf of GEMAR, in Italy and abroad.

3.6 Any sum paid to external collaborators/advisers for their assignment must be congruous and proportionate to the quality and quantity of the activity performed, also taking account of market conditions, and duly documented and recorded.

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3.7 Anyone who receives payment in bank notes, money or credit cards that are forged or stolen must immediately inform their own superior, who will report this to the competent judicial authority.

## 4. RELATIONS WITH THE PUBLIC ADMINISTRATION

4.1 Only people who are authorised according to company procedure are allowed to have relations with government entities and/or their enterprises, public authorities, public institutions, Italian and foreign, international public organisations and their officials (or anyone acting on their behalf), in compliance with current regulations and based on principles of propriety, loyalty and transparency.

4.2 GEMAR does not allow payments and/or promises of cash or rewards in any form, gifts, objects, services, etc., either direct or indirect, to officials, managers and/or employees of the aforementioned entities and/or their relatives, cohabitants, third parties in general, with the purpose of influencing official acts or obtaining unlawful favours, promises or solicitations of benefits or utilities in general, in favour of GEMAR. Gifts or gratuities are only allowed in compliance with company procedures on this and provided they are of modest value, including in relation to local customs; they may only exceed said limits in particular cases (including cultural or philanthropic reasons), but must be expressly authorised and documented in this case.

4.3 At GEMAR, it is prohibited to make untruthful representations to national or European public bodies in order to obtain public grants, contributions or subsidised loans, concessions, permits, licenses or other administrative deeds, and it is prohibited to allocate any sums received from national or European public bodies in the form of grants, contributions, loans, etc., to purposes other than those for which they are disbursed.

## 5. POLITICAL RELATIONS

5.1 As a rule, GEMAR does not make contributions to political parties, committees, organisations or candidates. Any contributions must be resolved and disbursed in compliance with current regulations in all cases, and duly recorded and documented.

5.2 Any form of involvement in political activities by anyone required to comply with this Code of Ethics is exclusively personal and must comply with current regulations.



## 6. HUMAN RESOURCES - REGULAR EMPLOYMENT - PROTECTION OF THE ENVIRONMENT

6.1 GEMAR considers its employees to be a key factor to success of the company. GEMAR therefore protects its employees and fosters their development, in order to improve and increase the assets and competitive skills possessed by each of them.

6.2 GEMAR considers compliance with current employment, occupational health and safety and accident prevention regulations to be essential. GEMAR guarantees the physical and moral well-being of its workforce, equal opportunities, working conditions that respect human dignity and safe and health workplaces. It is forbidden to make requests and threats to induce people to break the law and/or breach this Code of Ethics or any organisation and management models adopted in accordance with current regulations or any other company instruction, and/or to act in a manner that is injurious to the moral and/or personal beliefs of each person, and also to carry out acts of physical violence, to adopt conduct that is discriminatory or injurious to the person, their beliefs and/or preferences. Any form of sexual harassment and harassment in the workplace, or conduct and/or speech that could disturb a person's sensitivity are also prohibited.

6.3 In accordance with current regulations, selection of personnel is conditional upon checking correspondence of the candidates with the professional figures being sought, ensuring equal opportunities of all interested candidates.

6.4 In the management of relations that involve creation of a hierarchical relationship, GEMAR undertakes to ensure that authority is exercised fairly and with propriety, avoiding all forms of abuse of power.

6.5 GEMAR guarantees that its entire workforce is employed in accordance with current laws on employment, salary, welfare and social security.

6.6 All parties whose employees work at the company, under a regular contract, must guarantee compliance with this Code of Ethics and the law, failing which the contract will be terminated immediately.

6.7 In performance of its internal and external activities, GEMAR undertakes to protect the environment and to ensure compliance with current environmental regulations, by meeting its obligations according to said regulations.

## 7. CONFIDENTIALITY – PERSONAL DATA PROTECTION

7.1 At GEMAR, each shareholder, member of the governing bodies, employee, external adviser/collaborator and any other person who has relations with it, for any reason, must maintain full confidentiality of reserved, secret and/or confidential news, data and information and/or not disclose to unauthorised people at the company or to the outside world, in full or in part, any data and information, processed in any form or learned in the relationship with the company, and undertakes to use them, directly and/or indirectly, exclusively as part of said relationship.

7.2 The personal data of each shareholder, employee and/or external adviser/collaborator, customer or supplier, and of any other party who has relations with the company for any reason, is processed by GEMAR in full compliance with current regulations on processing of personal data.

Angelo Rocca  
Chairman

