

NEODECORTECH

GROUP CODE OF ETHICS

Approved by the Board of Directors on 20 October 2020

1. INTRODUCTION

The Neodecortech Group (hereinafter also "NDT" or "the Group") and its Companies:

- Neodecortech S.p.A., the Parent;
- Cartiere di Guarcino S.p.A.;
- BEG S.r.l.,

has long had a Code of Ethics in place (hereinafter also referred to as the "Code"), updated in 2020 also following the COVID-19 emergency.

The provisions of this Code of Ethics are binding on:

- the Directors and members of the Boards of Statutory Auditors of the companies forming the Group;
- the employees of the Companies;
- those who operate under mandate and/or on behalf of the Group. E.g., under contract, as consultants; or by specific proxy, as counsels in court

hereinafter collectively referred to as "Recipients".

2. CODE OF CONDUCT

In the performance of their activities, Recipients are required to act in accordance with the applicable regulations and the clear and concise principles of this Code of Ethics, as described in detail in the Organization, Management and Control Models pursuant to Legislative Decree 231/01 of the Group companies.

2.1. Protection of health and safety in the workplace

The Group has been constantly committed to spreading and consolidating a culture of safety, developing risk awareness and knowledge of and compliance with the legislation in force on prevention and protection, promoting and demanding responsible behaviour from all employees and associates - as well as from contractors, in their respective remits - and striving to preserve and improve, especially through preventive actions, the working conditions, health and safety of workers.

In this regard, the Group is committed to ensuring the safeguard of working conditions in the protection of the mental and physical wellbeing of workers, and requires the utmost compliance with the applicable regulations, plans and instructions from its Prevention and Protection Service (RSPP) and with the procedures and measures taken and updated in this regard in its Organization, Management and Control Model pursuant to Legislative Decree 231/01. These include all the measures of the so-called Pandemic Plan, adopted to counter the COVID-19 Emergency.

2.2. Dealings with Human Resources

The evaluation of staff to be hired is carried out with due regard for equal opportunities of all the stakeholders. Staff is hired under regular employment contracts.

The Group avoids any form of discrimination against its employees and associates. The access to roles and assignments is established by taking account of the expertise and skills that the Group undertakes to promote.

2.3. Mitigation of environmental impacts

The Group plans its activities by seeking a balance between economic initiatives and essential environmental requirements, in the strictest compliance with applicable regulations and the procedures introduced in this regard as part of the Organization and Management Models pursuant to Legislative Decree 231/01 of each company.

The Group aims to manage dealings with the various stakeholders in a fruitful manner in order to empower both sides by fostering a sustainable approach.

2.4. Administrative and accounting management

The Group complies with the applicable regulations on the preparation of financial statements and all types of mandatory administrative-accounting documentation, to be kept in an accurate, complete and timely manner, in compliance with company accounting procedures. Operations are correctly and promptly presented in the company accounts.

2.5. Prohibition to give/accept gifts or other benefits

No direct or indirect offer or giving of monies, gifts or benefits of any kind is permitted to managers, officers or employees of customers, suppliers, external consultants, for the purpose of influencing them in the performance of their duties and/or gaining undue advantage, or which may even be merely construed as exceeding normal business practices or courtesy, or in any case intended to obtain favourable treatment in performing any activity linked to the Group, or which is intended to affect the beneficiary and encourage him/her to behave in such a manner that clashes with his/her official duties, loyalty obligations or in any case likely to distort competition (e.g. promises of economic benefits, favours, connections, promises of job offers, reward trips of dubious nature).

This applies in particular to dealings with Public Administration, authorities and supervisory bodies, in respect of which Recipients are required to ensure the utmost transparency, fairness and proper conduct. With regard to representatives from Public Administration, authorities and supervisory bodies, no practices of corruption or bribery, or collusive behaviour of any kind and in any form whatsoever are permitted.

2.6. Conflicts of interest

The corporate bodies, employees and associates are required to ensure that all business decisions are taken in the interest of the Group, avoiding all those situations and activities where a conflict of interest may arise, whether actual or potential.

2.7. Confidential nature of information

The Group ensures the confidential nature of information in its possession and refrains from searching for confidential data, except in the case of express and informed authorization and compliance with the legal regulations in force. Employees, consultants and other associates of NDT are required not to use information acquired in the performance of their activities for purposes unrelated to the strict exercise thereof.

2.8. Protection of industrial and intellectual property

The Group acts in full accordance with industrial and intellectual property rights lawfully held by third parties. In the performance of their activities, Recipients are required to refrain from any conduct that may constitute encroachment of industrial property rights, alteration or counterfeiting of trademarks and/or distinctive signs of industrial products, or of patents, industrial designs, both domestic and foreign, as well as to refrain from importing, marketing or otherwise using or putting into circulation industrial products with counterfeit or altered or mendacious trademarks and/or distinctive signs or made by encroaching on industrial property rights.

Additionally, all Recipients are required to refrain from using in any form whatsoever, unlawfully and/or improperly, in their own interest, in the interest of the company or of third parties, intellectual property (or parts thereof) protected under copyright law and in particular under the Copyright Law (Law 633/1941).

2.9. Diligence in the use of Group resources

Directors, employees and associates are required to operate with the diligence required and necessary to protect the Group's resources, including company premises, capital goods (e.g. cars, equipment, machinery), assets owned by third parties obtained under concession, loan, lease or use, applications and IT devices requiring strict compliance with company security

policies. The use of Group resources is not permitted for personal use and interest of any kind.

2.10. Dealings with suppliers (including external consultants and other associates)

The processes for the purchase of goods and services, managed by the appropriate company departments, are based on pre-contractual and contractual behaviour held based on mutual and fundamental loyalty, transparency and cooperation. The Group's suppliers are required to provide their employees with working conditions based on respect for fundamental human rights, international conventions and applicable laws.

The Group requires its suppliers of goods and services to fully comply with the laws protecting industrial and intellectual property, consumers, free competition and the market, and with the laws to combat money laundering and organized crime, as set out in the Code of Ethics.

In any case, in the event that a supplier, in performing activities for the Group, adopts a conduct that clashes with the general principles of this Code of Ethics, the Group itself is entitled to take appropriate actions to the point of foreclosing any further opportunities for cooperation.

2.11. Dealings with other subjects

In their dealings with members of the Board of Statutory Auditors and the Audit Firm, Recipients are required to maintain the utmost transparency, fairness and proper conduct in order to establish a relationship of maximum professionalism and cooperation, in compliance with the relevant regulations and best practices.

The Group does not contribute in any way to the financing of parties, movements, committees and political and trade-union organizations or their representatives or candidates. The Group may cooperate, including financially, with non-political associations on specific projects, within the terms of the law and in compliance with the rules set out in its Organization, Management and Control Model pursuant to Legislative Decree 231/01.

The Group recognizes the crucial importance of a competitive market and, in compliance with national and EU antitrust laws and regulations, as well as the guidelines and directives issued by the Antitrust Authority, requires Recipients to refrain from engaging in conduct that may prevent or disrupt, in any way, the free exercise of competition in the market.

3. ENFORCEMENT, CONTROL AND UPDATING OF THE CODE OF ETHICS

3.1. Dissemination and updating of the Code of Ethics

The Group undertakes to promote and ensure adequate knowledge of the Code of Ethics by disclosing it to the Recipients through effective and appropriate information and communication, including the publication on the Group's website at the following address www.neodecortech.it.

3.1. Overseeing the enforcement of the Code of Ethics

The Board of Directors, the Chief Executive Officer, the Supervisory Board pursuant to Legislative Decree 231/01 (hereinafter also "SB") and all the Company's Management Roles shall put in place all the most appropriate actions to fully implement the rules of conduct contained in this Code.

NDT identifies the SBs of the Group Companies and in accordance with the provisions of the Organization, Management and Control Models pursuant to Legislative Decree 231/01 which they have adopted, the bodies responsible for overseeing this Code of Ethics.

Violations or suspected violations of the Code of Ethics may be reported to the relevant Supervisory Board in writing, by using the following channels: confidential letter addressed to the Supervisory Board at the Company's registered office or at the e-mail address neodecortech@odv.ndt.it

3.2. Violation of the Code of Ethics and penalties

Violations of the Code of Ethics shall be punished in accordance with the rules set out in the Organization, Management and Control Models pursuant to Legislative Decree 231/01 of the Neodecortech S.p.A. Group companies, applicable to the specific case.

Reference should therefore be made to the provisions set out therein.