

CODE OF ETHICS

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Guiding principles and values

The rules of conduct contained in this Code of Ethics are inspired by established principles and values, as well as by official Company documents (statute, policies and documents representative of the organisation and Company products, etc.), in addition to the management ethics that have characterised the Company's development over its twenty years of business activity.

Introduction

In the framework of the principles and guiding values that inspire ARBLU, this Code contains the rules of conduct that each employee or collaborator, at every level, is required to observe and to ensure that others observe, for the benefit of all Company stakeholders, whether customers, suppliers, co-workers, shareholders, bodies, authorities, members of the social community, etc.

The provisions contained in the Code of Ethics aim to recommend, promote or ban certain behaviours, in compliance with the applicable legal provisions in force in Italy and in other countries where the Company can do business.

The Board of Directors, the Chairman and the Management Team, must put in place the most appropriate actions to fully implement the rules of conduct contained in this document.

1. Validity and applicability of the Code of Ethics and its availability

The Code of Ethics applies to all **ARBLU** Directors, management functions and employees. The Company is further committed to ensure that all its customers, suppliers and external collaborators also adopt appropriate behaviours inspired by the same rules of conduct defined herein.

The Code of Ethics is made available and brought to the attention of all interested parties and stakeholders, internal and external, in the most appropriate ways and in accordance with existing rules and practices.

This Code of Ethics and any future updates thereof shall be formally delivered to all Company employees and collaborators, with appropriate records relating to the certificate of receipt by each individual. The same document is made accessible to all personnel by posting it on Company notice boards and publication on the Corporate Portal (Intranet).

For customers, suppliers and other external stakeholders who are interested, the Code of Ethics can be consulted on the Company's website. The rules of conduct contained in this Code of Ethics are complementary to any further provision of the law, regulation or organisational provision applicable within the Company.

2. Behavioural rules**2.1. Compliance with applicable laws and corporate rules and procedures****2.1.1. General standards**

ARBLU assumes compliance with the laws, regulations and any other applicable regulatory provisions in force in the country in which it operates as an essential principle. In countries where religion imposes constraints on the management of business relationships, said compliance also extends to the above constraints.

Each and every employee of the Company is required to respect this basic principle, as well as scrupulously observing internal regulations and procedures adopted and communicated by the Company and brought to the attention of employees, as is standard practice.

Any eventual ignorance or partial knowledge or misinterpretation of the aforementioned principle, as well as of internal regulations and procedures, shall in no case constitute justification for any violations, as each employee is required to obtain appropriate information on the matter as specified below.

In dealings and relations with third parties, Company employees and collaborators shall be required to adopt the appropriate behaviours aimed at preventing any violations of applicable regulations.

The Company is responsible for organising and carrying out adequate training initiatives aimed at promoting knowledge of the corporate Code of Ethics and raising awareness as to its application among all employees.

2.1.2. Legislative Decree no. 231/2001 and subsequent amendments and additions

ARBLU attaches primary importance to the complete fulfilment of the provisions provided for by Legislative Decree no. 231 of 8 June 8 2001 and its subsequent amendments and additions.

In this regard, an “Organisation, management and control model” consistent with the provisions contained in the aforementioned Legislative Decree has been prepared and adopted.

The adoption of rules of conduct also aimed at preventing the crimes identified pursuant to the aforementioned Legislation, constitutes an essential element of the preventive control system adopted by Company, including for the purpose of defining the specific areas of responsibility.

Verification of the execution of planned preventive checks is delegated to the appropriate internal control bodies and/or to the Supervisory Body, by carrying out specific audits.

2.1.3 Delegation of Signature Authority

Authorisation and signature powers are assigned in accordance with the defined organisational and managerial responsibilities.

2.2. Internal relations and behaviour

2.2.1 Internal relations and privacy protection

Relationships between colleagues working at any hierarchical level in the Company, must be based on mutual respect, transparency, fairness and good faith, without any discrimination.

Within the Company, relationships between colleagues must be aimed at creating a climate of collaboration, safeguarding the observance of socially recognised and shared rules and ethical principles. In particular, business unit managers are entrusted with playing an exemplary role in this regard towards all other collaborators.

The implementation of the aforementioned principles is entrusted, in particular, to the Directors and Managers of individual business units/areas, who shall put in place any necessary initiative aimed at promoting the involvement of all employees in achieving the corporate mission, in the fulfilment of specific tasks and in identifying any eventual non-compliant behaviour.

The right to privacy is an inalienable right for each collaborator and employee and, as such, must always be respected, consistent with Company provisions for the protection and safeguarding of corporate assets, know-how, image and reputation.

The Company adopts every measure of privacy protection provided for by the applicable rules and regulations.

2.2.2 Transparency

Within the Company's framework of corporate principles and values, transparency is an essential value.

All actions, operations, negotiations and, in general, behaviours adopted in carrying out work/business activities, must be based on correct management practices, completeness and transparency of information, formal and substantial legitimacy and clarity and truth of accounting records, according to current regulations in force. Internal procedures must be subject to verification.

Anyone working on behalf of the Company, within their scope of competence, are required to provide complete and understandable information to interested parties, relating to the work carried out within the organisation. The aim is to ensure the reconstruction, through appropriate procedures and written documents, of the steps that led to taking a specific decision and/or to the disclosure of information.

Transparency also means that, for any operation deemed important in terms of the Company's commitment to the outside world, there must be adequate documentary support in order to be able to carry out checks, at any time, attesting to the relative characteristics and motivations and which make it possible to determine who authorised, performed, registered and verified the operation in question.

All Company employees must operate on the basis of absolute transparency, both internally and externally, bringing any shortcomings deficiencies or omissions to the attention of the reference business areas.

2.2.3 General principles

a) Loyalty and conflict of interest

Each employee of the Company, at all levels, is required to behave towards the Company in a loyal and fair manner. An actual or potential conflict of interest occurs when an employee carries out, within or outside the Company, activities or conduct which:

- ❖ can in any way prejudice the Company's interests;
- ❖ imply obtaining direct or indirect benefits in the individual employee's favour, his or her family members or third parties by taking advantage of or abusing the assets, resources, know-how and function held or made available to the latter within the organisation.

Any eventual or potential conflicts of interest must be transparently brought to the attention to the direct hierarchical superior, by the employees who consider themselves involved.

b) Recruitment of relatives or family members

The Company retains that hiring relatives or family members does not in itself pose a conflict with the provisions of the Code of Ethics. The Company further retains that it is essential that any acquisition of said resources must take place "based on criteria" of transparency and that potential situations of conflict with the needs of autonomy and confidentiality of the various corporate functions must be considered "a priori".

2.2.4 Information and confidential information

“Information is defined as all data, knowledge and documents of any nature and available on any medium, referring to or referable to the Company or its business activities, as well as to shareholders, directors, managers and employees.

“Confidential information” is defined as information which, in addition to meeting the definition specified above, cannot objectively be considered to be available in the public domain.

By way of example but not limited to, confidential information is considered to include information concerning: know-how and patents, technological processes, product development projects, commercial, industrial and strategic plans, financial and strategic transactions, the list of Company collaborators, customers, suppliers, the related economic-commercial conditions and the personal data associated with employees and collaborators.

As a general rule, all Information and confidential information must be accessible only to employees or other specifically authorised subjects, within the limits strictly necessary for the performance of the duties and functions entrusted to them.

Members of the organisation have an obligation to keep all Information and confidential information of which they are aware or to which they have access as absolutely confidential and not to use said information, except for the permitted business uses.

No piece of information or confidential information shall be disclosed by employees and/or collaborators to third parties, or used by employees or by subjects directly or indirectly related thereto, to carry out operations of a personal nature.

2.2.5 Corporate-owned assets

a) Corporate assets

All tangible assets which the Company owns or for which it is in possession of the rights of use and which are made available to employees to allow these to carry out their work within the Company (e.g. hardware tools, software licenses, email, telephone equipment, motor vehicles, machinery, equipment and tools, etc.) make up the Company’s corporate assets and as such these:

- ❖ can be used, correctly as expected, by the employee, only if expressly authorised to do so;
- ❖ must be properly safeguarded in order to avoid theft, loss, damage resulting from negligence, inexperience, etc.;
- ❖ must be monitored and in case any defects, failures, destruction, etc. are detected, this must be promptly communicated to the competent internal and/or external business functions.

Unless expressly authorised, the aforementioned goods must as a rule be used exclusively for work/business-related and non-personal purposes, with the absolute prohibition of:

- ❖ use of the assets to procure any benefit or profit for oneself or third parties;
- ❖ use of the assets (with particular reference to IT tools and the Internet) for leisure and non-professional purposes, especially if they can harm the Company’s decorum and ethics or those of its employees;

❖ duplication in any way and for any reason of software products, unless expressly authorised.
The tangible or intangible assets owned by third parties, released in the form of a license for use or for which the payment of copyright fees is expected, cannot be duplicated or copied for illegal use in the corporate context.

b) Intellectual Property

The exclusive intellectual property of the Company, on which the same has the widest powers of use, is made up of all technical information, know-how, patents, brands, findings, writings and anything else made or created by **ARBLU** and/or by its employees or collaborators, within the scope of their work activities in the Company or for the Company, according to the applicable regulations in force.

The Company can put in place any appropriate initiative provided for by law to preserve its intellectual property and to verify that its employees, who have a duty to safeguard such intellectual property and who are prohibited from using said resources for personal reasons or in favour of third parties, do not perform any act in any way aimed at violating or harming the Company's intellectual property rights. Similarly, Management imposes the utmost caution in the Company's product design and manufacturing processes, in relation to the possible risks deriving from the use of competitors' ideas or know-how, when these have been subject to protection according to current regulations in force. Where images and/or products belonging to third parties subject to forms of trademark protection are used, including for promotional/advertising purposes, the Company resources involved in the aforementioned processes must use the greatest possible care in order to avoid damaging the corporate image and reputation attributable to the improper use of third party products.

2.2.6 Gifts and gratuities

No form of gift may be promised or offered to third parties and/or representatives of public and private entities/bodies authorised to control corporate activities, which can be considered as exceeding normal commercial or courtesy practices, or aimed at acquiring preferential treatment in the conduct of any business activity related to the Company. For information purposes, any form or practice of favours addressed to third parties and in particular to institutional subjects, must be authorised by Management and cannot exceed the value of €150.

2.3. External relations

2.3.1. Relations with "stakeholders"

a) Community and social context

Relations with the community and the economic and social context in which the Company operates are inspired by rules of transparency, compliance with applicable regulations and environmental protection.

ARBLU promotes, in the forms provided for by applicable rules and regulations in force, the protection of the rights of people and workers, the protection of safety inside and outside the workplace, and, where possible, the personal and professional growth of its employees, through initiatives and training events, as well as protection and enhancement of cultural, social and professional attitudes.

In particular, through the implementation of suitable management systems, the Company guarantees, in compliance with appropriate internationally recognised regulations, the utmost attention to the expectations of the Company's stakeholders identified in its economic and social context of reference.

b) Customers

Interactions with customers must aim at correctness in relations and communications, as well as compliance of the quality of products and services, in accordance with the aforementioned principles and values.

These relationships must be based on principles of mutual transparency and respect for market and competition rules, as well as applicable regulations.

Commercial policies must comply, where required, with mandatory regulations in force and must be implemented on the basis of documentation able to substantiate the rights of the parties on a basis of mutual interest.

Any commercial incentives must be aligned with current market practices and comply with the rules and regulations established by the Company.

Negotiations with customers must be carried out according to principles of mutual commercial fairness, good faith and respect for the commitments undertaken.

Where, for certain processes, the Company is in possession of technical materials and documentation that represent the Customer's know-how in any form, this shall be managed in compliance with the applicable restrictions of protection of industrial/trade secrecy. In this regard, please refer to the provisions set out in point 2.2.4 (information and confidential information) and 2.2.5 letter b (Intellectual property).

c) Suppliers

The Company guarantees a supplier selection and evaluation process, which takes into account the candidates' abilities, professionalism and know-how. Over time, the reliability of certain strategic suppliers has been assessed by the Company, for which a system of relationships and economic conditions is in place, strongly focused on the quality of the product/service, even at the expense of obtaining the best price. The Company believes it is essential not to resort to competitive-based systems, aiming instead to obtain the best purchasing conditions, but to preserve commercial relationships focused on obtaining the best product. Over time, ARBLU has built its success on this strategy.

The selection of suppliers and commercial negotiations for the purchase of raw materials, goods and services must be carried out transparently and based on parameters of correctness, ability, quality (of the material, goods or services) and of guarantees offered, taken as objective parameters of value creation for the Company.

When purchasing products, the Company must verify the existence of the necessary certifications during the acceptance check, in order to eliminate risks related to the trade and sale of products that do not meet quality requirements and certain origin.

Employees belonging to any business area and level are not permitted to obtain any personal or third party advantage, as a direct or indirect consequence of relations with Suppliers.

2.3.2. Relations with the Public Administration (P.A.)

All relations with the Public Administration must be conducted in compliance with the provisions of this document and, in general, as provided for in the general part of the Organisation, Management and Control Model.

Relations with the Public Administration (bodies responsible for issuing authorisations and permits, bodies responsible for checks and audits on organisational, environmental and safety compliance, bodies responsible for administrative, accounting and tax audits, etc.) shall be managed exclusively by the corporate functions expressly delegated and authorised in this regard.

The reports must be based on total transparency, full compliance with the applicable rules, clarity and certainty of the methods of communication of operations carried out, in order to avoid misunderstandings in the reconstruction of the procedures followed.

It is not in any way permitted to influence the decisions of PA representatives (managers, officers or employees), offer them and/or any of their intermediaries and/or their relatives or family members, money or gifts except in compliance with the criteria set out in the previous paragraph 2.2.6 Gifts and gratuities.

In addition to those provided for by the applicable laws in force, acts of corruption/bribery shall also include illicit payments made directly by the Company or its employees, as well as illicit payments made through people who act, in Italy or abroad, on behalf of the Company.

Where relying on the services of a consultant or other third party appointed to represent the Company in relations with the Public Administration, the same directives valid for employees shall also apply towards these subjects and their staff.

In any case, it shall be strictly forbidden to be represented, in relations with the Public Administration, by a consultant or by a third party where this can create conflicts of interest.

During relations and/or eventual business dealings with the Public Administration, the following actions must not be undertaken, both directly and indirectly:

- ❖ examine or propose commercial or employment opportunities that may benefit PA employees in a personal capacity;
- ❖ solicit or obtain confidential information that could in any way compromise the integrity or reputation of one or both parties.

Any actual or potential violation committed by Company personnel or by third parties shall be promptly reported to the competent internal corporate functions.

Where the relationship with Bodies and Institutions relies on the use of technological systems, with corresponding authorisations to access data and information deemed essential for Company management, qualified personnel have the duty to maintain the due confidentiality of the access credentials to the technological/information infrastructures, as well as to adopt behaviours aimed at avoiding risks of damage to the aforementioned infrastructures and to the relevant data.

The Company appropriately manages the procedures for requesting and for the appropriate use of incentive and contribution forms provided for by the PA for the benefit of economic operators.

2.3.3 Relations with Public Supervisory Authorities

Relations with the Italian, EU or foreign public supervisory authorities, as far as they are concerned, are based on maximum collaboration, transparency and fairness.

The Company fully and scrupulously implements its obligations with respect to the aforesaid Authorities and actively collaborates during inspections and audits. As far as relevant behaviours and prohibitions are concerned, the same considerations referred to in the Relations with the Public Administration point above shall apply.

2.3.4 Relations with Judicial Authorities

The Company shall appear before the court in the person of its legal representatives, who represent it with loyalty and transparency, making use of competent lawyers and mirrored ethical honesty. The importance of the cause shall in no way be able to justify exercising direct or indirect undue pressure (in any form that it can be exercised or attempted), aimed at influencing the judicial authority to favour the Company in the decision of a dispute.

2.3.5 Conduct criteria in relations with political and trade union organisations

The Company refrains from any direct or indirect pressure on politicians.

The Company refrains from making contributions to organisations with which conflicts of interest may exist.

2.3.6 Conduct criteria in relation to environmental issues

The Company is aware of the strategic role that its mission has in the sustainable development of the territory in which it operates. Attention to the environment, through the implementation of behavioural policies focused on environmental protection, is seen as a competitive advantage in a market that is increasingly attentive to the quality of products and services offered.

Although the nature of the business activities and the types of processing carried out do not present significant environmental risks, the Company has nevertheless implemented management systems for the optimal application and monitoring of the applicable legislative compliance indicators.

The monitoring of processes relating to waste management and emissions into the atmosphere allows the Company to have a good handle on its environmental risk prevention policy. All necessary authorisations have been requested from the competent authorities and issued by the latter, for carrying out the relevant activities.

Any eventual requirements that may emerge during audits carried out by the competent bodies, are carefully evaluated and planned to ensure the adoption of appropriate actions aimed at reducing the risks and consequences that may arise from the same.

In a broader sense, the Company is committed to promoting sustainable development through the adoption of measures that promote savings, energy efficiency and the protection of resources.

2.3.7 Conduct criteria in administrative management activities and in social communications

Activities relating to administrative, financial and tax management, as well as all activities relating to external corporate communications, must be carried out in full compliance with the applicable rules and with the recognised accounting principles. Employees who carry out activities in the administrative-accounting sector are suitably trained on the provisions, regulations and practices in force in the organisational context of the Company, in order to guarantee the certainty and correctness of data and information processed.

In particular the aforementioned activities must be organised in ways that avoid, in any capacity, behaviours that may fall, including where due merely to fault or negligence, in the provisions of Legislative Decree no. 231/2001 and subsequent additions.

The applicable procedures for the preparation of financial statements, according to recognised accounting principles, must be observed.

Complaints, communications and filings of official documents with the competent offices and delegated bodies, which are mandatory for the Company, must be carried out by subjects identified by law promptly, truthfully and in compliance with current regulations in force.

It is expressly forbidden to prevent or obstruct, by concealing documents or other similar means, the completion of control or auditing activities, legally attributed to other corporate bodies or to any auditing firm.

Moreover, any type of transaction that may cause damage to creditors is prohibited.

3. Occupational health and safety policy

Respect for the health, as well as for the individual and collective safety of its employees is an imperative principle in the Company's business. The pursuit of this objective guides the corporate decisions and individual behaviour of all employees.

This is a primary objective that **ARBLU** strives to achieve through three main courses of action:

- ❖ the assessment of risks associated with the duties of personnel called upon to carry out the specific activities;
- ❖ the safety of the equipment and supporting tools used by staff in carrying out their work;
- ❖ the involvement of all resources through training, which promotes responsible behaviour in all those who work for the Company, internally and externally.

The Company believes that adopting management systems that comply with the most common international standards, makes it possible to guarantee good governance of these issues.

The effectiveness of the management system implemented, which complies with international Regulations on health and safety in the workplace, is guaranteed by systematic auditing.

3.1 Commitment to safety

In pursuit of its "working in safety" objective, the Company expresses its will and commitment to ensure:

- ❖ compliance with prevention rules and the adoption of "safe" behaviours that aim to benefit the protection of people and the environment;
- ❖ the physical and moral integrity of its collaborators;
- ❖ the working conditions, in terms of respect for individual dignity and working environments, in terms of safety and health, in full compliance with current legislation on the prevention of accidents at work and protection of workers;
- ❖ the technical, organisational and economic conditions present, to an extent that allows and ensures adequate accident prevention;

- ❖ the assessment of risk according to Legislative Decree no. 81/2008 and subsequent amendments, by planning of an adequate prevention program;
- ❖ the supply of adequate collective and individual personal protective equipment (PPE) to workers;
- ❖ the development and distribution of adequate instructions and information to workers and the provision of constant updates on the subject;
- ❖ supervision of the application of the prevention and protection measures adopted.

Working with safety in mind is an obligation on the part of all workers and requires coordination of interventions on the matter and knowledge of specific rules and regulations on environmental protection (accident prevention, environmental hygiene, anti-pollution, etc.).

In particular, for employees working in the production area, this Code of Ethics requires compliance with the following rules:

- ❖ adopting safe behaviour at work, or operate in compliance with applicable procedures, instructions, prevention rules in general and with this Code of Ethics;
- ❖ avoiding dangerous behaviour for oneself or for others, respecting the instructions provided by their direct supervisors or by the employer;
- ❖ immediately communicating any anomalies, critical issues or other dangerous situations that employees become aware of during their work;
- ❖ respecting the assigned tasks and operational duties;
- ❖ fully cooperating with the activities or indications put forward by the prevention and protection service;
- ❖ participating with attention and involvement in organised training activities;
- ❖ collaborating, by displaying appropriate responsible behaviour and in compliance with Company rules, in the event of alarms caused by an emergency situation;
- ❖ undergoing the planned medical check-ups;
- ❖ gaining full awareness of the implementation of the Organisational Model 231/2001 adopted, collaborating with the resources responsible for achieving the prevention objectives set.

With regard to safety, **ARBLU's** suppliers guarantee compliance with the following rules:

- ❖ adopting safe behaviour during their activities carried out in corporate areas, or operating in compliance with applicable Company regulations, with the instructions received and with prevention rules in general;
- ❖ complying with signs posted on Company premises or on construction sites;
- ❖ complying with the contractual conditions that govern the relationship between the Parties;
- ❖ in the case of procurement contracts, work contracts or administration contracts, complying with the prevention guidelines resulting from the cooperation and coordination activities between the Parties.

The Company undertakes to disseminate and consolidate this Code of Ethics among all its collaborators, which is an integral part of the Organisational Model developed pursuant to Legislative Decree 231/2001, for the purpose of developing a culture of safety and to promote responsible and safe behaviour on the part of all collaborators.

3.2 Risk prevention

Given its prevention activities and the organisational structure resulting from the application of this Code of Ethics, the Company adopts a system of delegation of powers and functions, providing for, in explicit and specific terms the assignment of tasks to individuals with suitable skills and competence. Moreover, the Company guarantees adequate training for the resources involved.

By observing the rules defined in this document, the Company's intent is to ensure that activities are carried out in compliance with the law, as well as identifying and promptly eliminating situations of risk.

3.3 Controls

The Company adopts specific control methods towards employees, collaborators and suppliers who operate and act on its behalf, in order to ensure compliance of their behaviour in:

- ❖ compliance with the provisions of current legislation;
- ❖ compliance with the rules of conduct defined in this Code of Ethics;
- ❖ respect in the application of the Organisation and Management Model;
- ❖ compliance with the defined operating procedures and instructions.

Anyone who becomes aware of any suspected infringement of this Code of Ethics is required to immediately inform the Supervisory Body (SB).

The entire organisation, from the employer to the employees within their various Company roles, must be privy to and involved in the pursuit of the objectives set and in compliance with the rules indicated, to prevent activities with negative consequences from being conducted regarding the protection of health and safety.

4. Identification of irregularities and penalties

Workers' compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations pursuant to Article 2104 of the Italian Civil Code.

Each and every employee is required to comply with the provisions of the Code of Ethics. The individual behaviour and work activities of each employee must comply with the provisions contained therein. In the event that an employee is found to be in violation of the Code, eventual declarations concerning the lack of knowledge or partial knowledge of the Code of Ethics and its contents cannot be used as an element of justification.

The Code of Ethics intends to perform a function that is not exclusively normative in nature, but above all an ethical and behavioural one, with the aim of avoiding a purely punitive approach, in order to arrive at a widespread and voluntary adherence to shared principles in the management of working relations, within and outside the Company.

The full and voluntary adherence to the contents of this Code of Ethics is therefore desired and desirable on the part of all those who are directly or indirectly involved in the Company or who are stakeholder of the Company.

Verifications and audits relating to the application of the Code of Ethics fall under the responsibility of:

- ❖ each Employee;
- ❖ each Business Area Manager;
- ❖ the Control Bodies.

Among the Control Bodies, the Supervisory Body is responsible for supervising the correct application of this Code of Ethics, with specific attention to the behavioural standards that are an integral part of crime risk prevention pursuant to Legislative Decree 231/01, through coordination with the various competent corporate functions.

Any eventual information and reports relating to the application of this Code of Ethics can be submitted to the Supervisory Body, through the appropriate reporting channels.

Any violation, actual or potential, committed by Company employees or by third parties must be brought to the attention to the direct hierarchical superior of the individual reporting said violation, so that the competent internal business units are immediately engaged.

For any non-compliance with the rules defined in this document, the Company confirms the sanctions provided for by the National Labour Collective Agreement applied, without prejudice to the eventual initiation of subsequent legal actions against the subjects responsible for the crimes in question.