



CODE OF ETHICS

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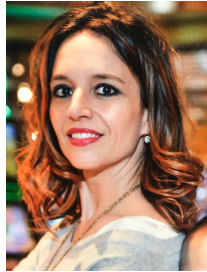


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1. LETTER FROM THE PRESIDENT AND MANAGING DIRECTOR



'I have always believed that transparent, ethical and compliant behaviour is essential to a sound management of business activities and relationships. In fact, I think this is always true, both in the office and in our private life, so as to build and maintain solid foundations to every relationship, be it professional or personal, which enables growth while respecting the individual. I have always shared this principle with all those who collaborate with DUNA in any way, which is why, since 2014, we have chosen to adopt a Code of Ethics, synonymous with regulatory compliance, respect for legality and respect for people. Today, 7 years after the first edition, I am proud to present the new version, a synthesis of what we believe in and how we commit everyday to carrying out our activities at best.

DUNA has a long history of entrepreneurial passion and a solid reputation, built step by step over the decades by the honesty and professional expertise of our women and men. This is the path along which we want to continue to grow and create value in an ethical, sustainable and long-lasting way, by respecting laws, protecting people, labour and the environment, and supporting the territory in which we operate, while continuing to ensure the high quality standards that have always characterised our products and services. We also want to preserve the company's good reputation because we believe it is an essential asset for our future: it fosters the trust of our Collaborators, Customers, Suppliers and Stakeholders in general and thus ensures a good balance in relationships and a peaceful environment, which enables the creation of value along the supply chains. We take each of our decisions serenely and without conflict, since all Directors and Collaborators in DUNA relate to these values.

Our Code of Ethics gathers the guidelines aimed at ensuring correct behaviour in our daily actions, internally as well as in the efforts targeted to our subsidiaries or the public at large. For these reasons, each of us is called to contribute by making the indications contained in this document our own, in order to further strengthen the trust that our Stakeholders place in our Company, starting from the very principle that respect for others is the only way to earn respect.

Thank you for your tireless work and commitment, and *"Forza DUNA!"*.

Marta Brozzi

1.1 INTRODUCTION

DUNA-CORRADINI S.P.A. (hereinafter also the Company and/or DUNA) is a company incorporated on 3 December 1987, whose core business is the production and marketing of Foams and Chemicals, as well as products related to the Dunapack packaging line.

The Company intends to pursue the implementation of a code of business conduct and ethics for its shareholders, directors, employees and collaborators, as well as for all those who, directly or indirectly, permanently or temporarily, establish and maintain any kind of relationships with the Company (the "Recipients").

DUNA believes that credibility and reputation are two of the most important intangible factors of a company, capable - in themselves - of creating many other tangible values.

The Company therefore considers it essential to clearly and firmly express its ideals, its culture, the values underlying the conduct of its corporate bodies, the management and the persons working with and for the Company towards the Public Administration as well as towards customers, suppliers, credit institutions and the society at large, for the trust it places in the Company's activities, in order to prevent unlawful conduct or conduct contrary to the principles of the Code of Ethics by those who have, for any reason, relations with the Company. To this end, the Recipients are bound to respect the fundamental principles that are at the basis of the Code of Ethics.

1.2 PURPOSE AND SCOPE OF APPLICATION

The Code of Ethics (hereinafter also the Code) is the charter of values and principles that guide the actions of a company: the charter of moral rights and duties that defines the ethical and social responsibility of each participant in the business organisation.

The goal of the Code of Ethics is to establish a culture and a regulatory framework that - in addition to deterring conduct that could give rise to offences - ensures that the company is perceived and valued as a guarantee of moral and social responsibility.

The Code of Ethics is the cornerstone of the Organisational, Management and Control Model under Legislative Decree no. 231/2001, but it has a broader purpose and scope of application; the Code of Ethics, in fact, is not just designed to prevent the commission of the offences indicated in Legislative Decree no. 231/2001, but aims to place the Model within the scope of *Corporate Social Responsibility*, as it encompasses moral and operational rules of conduct that expressly support the conduction of the Company's business in line with the goals of social and environmental protection.

The purpose of the Code of Ethics is to introduce an implicit ethical and social parameter, to which each Recipient should refer to define his or her own conduct and assess that of others, in all their moral, managerial, and operational facets, and thus align individual and group responsibility.

1.3 RECIPIENTS AND GENERAL PRINCIPLES

The Recipients of the Code of Ethics are the persons entrusted with the governance of the Company, employees, collaborators, consultants, third parties and, in general, all those who, directly or indirectly, permanently, or temporarily, establish any kind of relationships with the Company.

Recipients must never fail to comply with the fundamental principles inspiring the Code of Ethics, such as honesty, moral integrity, fairness, transparency, and objectivity in the pursuit of the company's objectives. Everyone, within the scope of the responsibilities related to the role covered, must act in the most professional manner, carry out the assigned activities with commitment, and actively contribute to the achievement of corporate objectives.

The Company will not enter into or continue any relationship with anyone who demonstrates that they do not share the content or spirit of this Code, or who violates its principles or rules of conduct. In particular, since the actions taken by the Company's suppliers are sometimes attributed to the Company itself and affect its reputation, DUNA-CORRADINI S.P.A. also requires that those who have a supply contract with the Company agree to comply with the Code of Ethics standards.

2. CORPORATE VALUES AND RULES OF CONDUCT

2.1 ETHICAL PRINCIPLES

The Company promotes and demands behaviour, in the performance of any work duties, that is ethical and inspired by the principles of legality, fair dealing, loyalty, fairness and transparency. The behaviour of everyone must be lawful - formally and substantially - and such as to protect and improve the credibility, reputation, reliability and image of DUNA.

Corruption, unlawful enrichment and collusion are prohibited with no exception. It is forbidden to accept money or gifts of any kind and value unless they are given or received in a context of business courtesy, and such as not to influence the behaviour of the recipient: otherwise, it is mandatory to report the fact to one's hierarchical superior and/or to the Supervisory Board.

The Company promotes and develops behaviour such as to foster a sense of identification among its staff; the Company is aware that in order for its business to be in line with professional standards considered adequate, it is necessary that such commitment be shared and actually applied by all its staff.

Moreover, all Recipients shall take all possible actions to avoid any form of discrimination and physical and psychological harassment and, in particular, any discrimination based on race, nationality, sex, age, physical disability, sexual orientation, political opinion, trade union or religious belief.

The Company promotes information, dialogue, collaboration and maximum transparency towards institutions, associations and the social context in which it operates. Making false statements to institutions, associations and communities is prohibited.

2.3 RELATIONS WITH THE PUBLIC ADMINISTRATION

Acting in accordance with the law is a priority requirement for DUNA-CORRADINI S.P.A.

Compliance with the law is a fundamental principle for the Company, and its directors, collaborators, employees in general, and all third parties with whom it has business and/or institutional relations, as well as anyone who performs duties or tasks on its behalf in any capacity are required to act in accordance with all applicable laws and regulations, principles and procedures set out for such purpose as well as with ethical standards, so as not to prejudice the Company's moral and professional reliability.

In no event may conduct in violation of laws, regulations in force and this Code be considered an advantage for the Company and, therefore, no one may be considered authorised to engage in such conduct under the pretext of wishing to favour the Company.

2.2 REGULATORY COMPLIANCE

The Company pursues integrity and fairness in its relations, including contractual relations, with public institutions and local authorities and, in general, the Public Administration¹. DUNA also believes that a central

¹ Under Legislative Decree no. 165/2001, the Public Administration comprises all State administrations, including schools and institutes of all levels and educational institutions, local boards and public-service corporations, Regions, Provinces and Municipalities, Mountain Communities and their consortia and associations, university Institutions, Autonomous Institutes for Popular Housing, Chambers of Commerce, Industry, Crafts and Agriculture and their associations, all national, regional and local non-economic public bodies, administrations, companies and bodies of the Regional Health Service. In a broader sense, the notion of public administration - according to opinion No. 11482/2004 of the Council of State - encompasses all entities, including private holders of public service concessions in charge of associations, all national, regional and local non-economic public entities, administrations, companies and entities of the regional health service. In a

role of the various stakeholders, from local communities to public institutions, from associations to universities and research bodies, can be a key factor of business growth, as it permits to effectively meet the needs of the territory and the society in which the Company operates and promote welfare and development.

All relations with the Public Administration shall be conducted in strict compliance with the laws and regulations in force, with the principles laid down in the Code of Ethics and in Model 231, and shall be based on full transparency and fairness, so as to ensure the legal compliance of all operations of the Company.

Relations with the Public Administration are maintained exclusively by specially appointed and/or authorised company representatives. All documents connected to relations with the Public Administration must be duly collected and stored.

The operations carried out by the Company, as well as the main contacts with the Public Administration, must be adequately traceable; for each of them, it must be possible to verify the relevant decision-making, authorisation and performance process.

Each operation must be adequately documented, in order to enable controls aimed to (i) verify its characteristics and reasons and (ii) identify the persons who authorised, carried out, recorded and verified the operation.

The Code Recipients shall not, either directly or indirectly, or through a third party, offer or promise money, gifts or compensation in any form whatsoever, or exert undue pressure, or promise any object, service, performance or favour to managers, officials and employees of the Public Administration, or providers of a public service and their relatives or cohabitants, for the purpose of inducing them to perform an official act, or to act in breach of the official duties of that Public Administration (this includes acting for the purpose of favouring or damaging a party in civil, tax, criminal or administrative proceedings, thereby directly or indirectly benefiting the Company).

Only forms of gifts of negligible value are allowed, provided that they too are not aimed at inducing the persons referred to above to perform an official act or to act in breach of Public Administration duties, and in any case, always in compliance with corporate procedures and with the obligation to report to the Supervisory Board.

broader sense, the notion of public administration - according to Opinion No. 11482/2004 of the Council of State - encompasses all entities, including private holders of public service concessions and public services providers, public undertakings and bodies governed by public law according to EU terminology, which are called upon to operate, in relation to the sphere of activity considered, in the context of a public function.

Anyone who receives explicit or implicit requests for benefits of any kind from persons in the Public Administration, as defined above, shall promptly inform their direct superior and the Supervisory Board so as to enable them to determine and take the most appropriate actions.

No other forms of aid and contributions shall be used to evade the above requirements, which, under the pretext of recruitment, appointment, advice, advertising or similar, have the same purpose as those prohibited by this paragraph.

The Company may contribute to and sponsor projects of public and private entities and non-profit associations duly established according to the law, and which promote DUNA's Ethical Principles.

Sponsorship and contributions may relate to social, cultural, sporting and artistic events and projects; they may also be aimed at carrying out studies, research, conferences and seminars on issues of interest to the Company.

Using or providing statements and documents certifying untrue information, as well as omitting information in order to obtain, to the advantage or in the interest of DUNA, contributions, funding, grants or other benefits granted, for any reason, by the State, a Public Body or the European Union is not permitted.

It is also forbidden to use contributions, loans or other disbursements, however denominated, granted to the Company by the State, a Public Body or the European Union for purposes other than those for which they were granted.

It is forbidden to alter in any way the operation of a computer or telecommunications system or to illegally tamper in any way on the data, information and programs contained in and relating to such system, in order to obtain an unfair profit to the detriment of others.

2.4 RELATIONS WITH THE JUDICIARY

All employees and/or collaborators are bound to report to the Company and to the Supervisory Board any request to make or produce in court statements that may be used in criminal proceedings relating to the exercise of their duties.

It is forbidden to exert - in order to favour the interests of the Company or otherwise gain an advantage for it - any form of improper influence over anyone, whether an employee of the Company or a third party, who is called upon to make statements in court, which may be used in criminal proceedings.

In particular, all Recipients are forbidden to:

- induce anyone, by means of violence or threat or by offering or promising money or other benefits, not to make statements or to make false statements in court, in order to favour the interests of the Company or otherwise gain an advantage for it;
- accept money or other benefits in order to make false statements or not to make statements in court;
- Try to influence in any way the behaviour of persons called upon to make statements in court.

2.5 RELATIONS WITH REPRESENTATIVES OF POLITICAL FORCES AND INTEREST GROUPS

Representatives of political forces are natural persons who hold positions or offices within political parties and movements. Representatives of interest groups are natural persons who hold positions or offices within organisations such as trade associations, trade unions, environmental organisations, etc.

In relations with these persons, no Recipient shall promise or pay sums of money, promise or grant in-kind compensation or other benefits on a personal basis to promote or favour the interests of DUNA, even as a result of improper pressure.

2.6 MONEY LAUNDERING, TERRORISM, ARMS AND DRUG TRAFFICKING

The Company condemns all unlawful activities, particularly those related to arms and drug trafficking, money laundering and terrorism, or which in any case hinder human development and violate fundamental human rights.

The Company undertakes to comply with all national and international rules and regulations on combating money laundering.

Recipients shall not, in any way or under any circumstances, be involved in laundering of money from criminal activities or receiving goods or other benefits of unlawful origin.

They shall check in advance the information available on business counterparts, suppliers, partners, collaborators and consultants, in order to ascertain their respectability before establishing business relations with them.

Cash or other bearer financial instruments shall not (outside the legal limits allowed and in accordance with company procedures), be used for any collection, payment, transfer of funds, investment or other use of financial assets. Any use of current accounts or savings books in anonymous or fictitious names is also forbidden.

Payments to business counterparts, suppliers, partners, collaborators and consultants shall be exclusively commensurate with the service specified in the contract and shall only be made to the contractual counterpart, in the Country of the parties or of performance of the contract and in no other Country.

2.7 ACTIVATION AND MAINTENANCE OF BUSINESS, CONSULTANCY AND PARTNERSHIP RELATIONS

It is forbidden to establish new or manage existing (i) business relationships with customers and/or suppliers, (ii) consulting relations and (iii) partnerships (e.g., joint ventures) with parties who, according to public information and/or information available in compliance with current regulations:

- are involved in unlawful activities, in particular related to the offences provided for in Legislative Decree no. 231/2001 and, in any case, lack the necessary business reliability and reputation requirements;
- hinder human development and participate, even indirectly in violations of human dignity and individual personality and/or of fundamental rights of the person (e.g., by exploiting child labour, promoting migrant smuggling or sex tourism, etc.);
- do not formally undertake - for example under a contract - to comply with the laws in force on labour - with particular attention to child labour - and workers' health and safety, as well as in general with all the principles set out in this Code of Ethics and in DUNA's Model 231, particularly with regard to the conformity of products and trademark usage requirements.

In order to protect the Company's image and reputation, all relations with customers, including advertising messages, must convey professional expertise, helpfulness and respect, and be marked by full transparency and fairness, compliance with the law and independence from all forms of undue influence, both internal and external.

Suppliers of products and services and professionals who, for various reasons, have relations with DUNA recognise and share the ethical principles and conduct adopted by this Code.

Suppliers are selected on the basis of protocols that regulate their accreditation and provide for regular satisfaction checks and quality control and verification clauses and arrangements.

Compliance with the provisions of this Code of Ethics on the prevention of conflicts of interest is required in undertaking obligations and more generally, in the management of all relations with current and potential suppliers of goods and/or services; specifically, the persons responsible for and in charge of the purchasing process:

- shall act in accordance with the principles of impartiality and independence in the exercise of their tasks and duties, on the basis of objective and solid criteria;
- shall remain free from personal obligations towards suppliers; any personal relationships of employees and/or consultants with suppliers must be reported to their department and to the Supervisory Board before any negotiations;
- shall maintain relations and conduct negotiations with suppliers in such a way as to create a sound basis for mutually beneficial relationships of adequate duration, in the interest of the Company;
- shall unfailingly and immediately report to the Supervisory Board any attempt or case of alteration of normal business relations;
- shall not offer goods or services, in particular in the form of gifts, to personnel of other companies or entities in order to obtain confidential information or direct or indirect benefits of significance for themselves or for the Company, without prejudice to the general provisions of this Code of Ethics;
- shall not accept goods or services from external or internal parties in return for confidential information or the initiation of actions or conduct aimed at favouring such parties, even if there are no direct repercussions for the Company.

2.8 FAIRNESS IN ADMINISTRATION

The Company pursues its aims in compliance with the law, the Articles of Association and corporate regulations, ensures the proper operation of its bodies and acts to protect property rights and its own business assets.

The Company condemns any behaviour, by anyone, aimed at altering the accuracy and truthfulness of the data and information contained in financial statements, reports or other communications required by law. Relations with the media are maintained exclusively by the relevant department. All communications must be authorised in advance.

The Company requires the Recipients of this Code of Ethics to behave fairly and transparently in the performance of their duties, especially in relation to any request made by the managing body in office, the other corporate bodies, the Statutory Auditor and the Supervisory Board in the exercise of their respective official duties.

In the event of audits and inspections by competent public authorities, the corporate bodies, their members, employees and collaborators must comply with the protocols and procedures governing such situations, maintain a helpful and cooperative attitude and not hinder the activities of the inspection and control bodies in any way.

The Company acts in full compliance with competition law; the Recipients of this Code are therefore prohibited from performing acts and behaving in a way that is detrimental to competition, including private-to-private corruption.

2.9 RELATIONS WITH THE BOARD OF AUDITORS

Auditors are appointed according to a transparent procedure that ensures, among other things, timely and adequate information on the personal and professional characteristics of the candidates for office. Individual members of the Board of Statutory Auditors may not be assigned tasks other than auditing the accounts, which might impair their independence and objectivity.

The Company has put in place measures to ensure the effective performance of the Board of Statutory Auditors' duties, in particular for the performance of periodic audits, the provision of various documents and any ordinary and extraordinary information requests from the Board, also through the involvement of its own internal staff, acting with the utmost transparency and fairness.

To this end, exchange of information between the Board of Auditors and the Supervisory Board is also encouraged.

2.10 CONFLICTS OF INTEREST

The Code Recipients are required to avoid all situations and activities in which a conflict with the interests of the Company may concretely arise or which may interfere with their ability to impartially take decisions in the best interest of the Company and in full compliance with the rules of the Code of Ethics.

The Code Recipients must also refrain from taking personal advantage of transfers of corporate assets or business opportunities of which they have become aware in the performance of their duties.

Senior personnel called upon to take decisions in activities where there is an obvious conflict between their personal interests and those of the Company shall:

- communicate the existence and characteristics of such conflict to the Supervisory Board and to their hierarchical superior;
- refrain from exercising their decision-making role and delegate this role to others within the company organisation;
- if the aforementioned abstention/delegation is not possible, involve other parties in the decision-making process in order to make the process more transparent.

2.11 PROTECTION OF THE PERSON AND OF INDIVIDUAL PERSONALITY AND RELATED-PARTY TRANSACTIONS

The Company recognises the value of dialogue and relationship with all stakeholders of the company, in particular with the community in which it operates directly. The Company condemns any behaviour that causes damage to the individual personality and to the physical, cultural and moral integrity of the persons with whom it has relations, and undertakes to combat any behaviour of this nature, including the use of irregular labour.

The Company therefore condemns any form of physical or psychological abuse committed against minors, as well as any form of prostitution and/or child pornography. The Company also condemns slavery and the use of child labour and undertakes not to use or support such forms of labour.

Any form of discrimination and harassment in the workplace on grounds of race, sex, religion, age, sexual orientation, disability, or other non-work related personal aspects shall be excluded.

The Company prohibits all forms of harassment against employees or collaborators.

Illegal behaviour and abuse of any kind in the workplace, threats or assaults against employees, collaborators or the Company's goods and property are prohibited.

DUNA is committed to respecting the privacy of its employees and collaborators, and uses methods to process and store personal and sensitive data that comply with current legislation and provide guarantees of effectiveness.

Related party transactions comply with criteria of substantial and procedural fairness, according to pre-established rules of conduct.

2.12 PROTECTION OF HUMAN RESOURCES

Human resources play a fundamental role in driving the Company's development. The Code of Ethics therefore expresses DUNA's commitment to ethical conduct towards its employees.

The Company safeguards the professional growth and development of its employees in order to increase their wealth of knowledge in compliance with current legislation on individual personality rights, with particular regard to the moral and physical integrity of employees and collaborators, and ensures equal opportunities, full integration and possibility of career advancement for all workers.

Staff are selected on the basis of objective and transparent criteria and are employed exclusively on the basis of regular employment contracts; no form of irregular employment is tolerated. Applicants must be aware of all the characteristics relating to the employment relationship. Staff remuneration must be adequate for a

decent living. The company ensures compliance with the standards under relevant national bargaining agreements [CCNL] and supplementary agreements in force at the company for its employees, and favours pay arrangements that are comprehensible to each of them. Overtime work is optional and must be remunerated. Employees are guaranteed reasonable daily and weekly working hours, in accordance with the law and the CCNL. Salary increases or reward and incentive systems and access to higher positions or roles (advancements) are linked to laws and collective labour agreements and to the individual merits of employees. DUNA undertakes not to favour any form of patronage or nepotism.

The Company defines, promotes and requires training programmes for all personnel based on the principles of necessity, diversification and repetition.

The Company undertakes to employ non-EU foreign nationals only if they have a regular and valid residence permit, or have applied for its renewal within the time limits under law.

In particular, the following principles are fundamental to DUNA's culture:

- the use of child labour is prohibited;
- the use of labour without consent, forced labour, labour in captivity or bonded labour is strictly prohibited;
- violence, threats, corporal punishment or any other forms of physical, sexual, psychological or verbal harassment are also prohibited;
- it is forbidden to require workers to deposit sums of money or to requisition original documents;
- discrimination in personnel selection and recruitment, as well as against employees, on the basis of sex, race, caste, origin, religion, disability, sexual orientation, politics, or age is prohibited.

DUNA is committed to respecting staff in their mental, emotional and physical integrity by adopting defined and non-arbitrary procedures in disciplinary matters. The Company brings to the attention of all personnel the rules underlying any disciplinary sanctions; use of non-compliant sanctions or means of mental or physical coercion, including verbal abuse, is never permitted.

The right to form or join trade union and/or collective associations is respected. The Company ensures that all staff are free to join independently chosen trade unions and that staff representatives are not discriminated against and can communicate freely within the company with all employees.

Employees are guaranteed access to toilets and drinking water and are provided with a safe and healthy working environment.

DUNA is committed to promoting working methods that combine efficiency and effectiveness in the use of time and space through the use of the most suitable technologies. DUNA is also committed to promoting work-life balance.

Managers are required to value the working time of employees, who must only be asked to perform services that are consistent with their activities and the needs of the company.

Similarly, all workers have a duty to pursue, in the use of their time, the maximum efficiency of the organisation and to propose improvements in this respect.

2.13 HEALTH AND SAFETY IN THE WORKPLACE

The Company undertakes to set up and maintain safe and healthy working environments in compliance with the accident prevention regulations in force and to disseminate and consolidate a culture of safety and health at work by developing risk awareness and promoting responsible behaviour by all employees. Consequently, the Company is also committed to constantly improving health and safety conditions in the workplace and limiting the risks of occupational diseases and accidents, through plans of action involving all forms of prevention.

The Company undertakes to take measures to prevent accidents at work and to provide appropriate training for workers in occupational safety.

To this end, DUNA prepares the necessary workplace safety and health measures, including occupational risk prevention, information and training, as well as setting up an organisation and the necessary resources based on the following principles and criteria:

- a) removing risks and, whenever this is not possible, minimising them based on the knowledge acquired thanks to technical progress;
- b) assessing all risks that cannot be eliminated;
- c) reducing risks at source;
- d) complying with ergonomic principles in organising work, designing workplaces, choosing equipment and defining work and production methods, especially for alleviating the effects of monotonous and repetitive work on health;
- e) replacing anything hazardous with non-hazardous or less hazardous alternatives;

- f) planning appropriate measures to ensure improvement of safety levels over time, including by adopting codes of behaviour and good practices;
- g) prioritising collective protective measures over personal protective measures;
- h) giving appropriate instructions to workers.

2.14 ENVIRONMENT

DUNA regards environmental protection as a fundamental value and believes in the compatibility of business development with respect and development of the environment and the community. Environmental policy has as its main objectives:

- waste prevention and proper management;
- widespread training and awareness-raising at all levels of the company, to contribute significantly to the change needed to achieve tangible results.

DUNA, therefore, undertakes to act in full compliance with current regulations, apply the best available technologies, promote and plan a development of its activities aimed at enhancing natural resources, preserving the environment for future generations; in particular, it is committed to:

- a) taking measures to limit and - if possible - cancel the negative impact of the business activity on the environment not only when the risk of harmful or dangerous events is proven (principle of preventive action), but also when it is uncertain whether and to what extent the business activity exposes the environment to risks (precautionary principle);
- b) prioritising measures to prevent possible damage to the environment, rather than to repair damage already occurred;
- c) planning a careful and constant monitoring of scientific progress and regulatory developments in the environmental field;
- d) orienting suppliers' policies towards environmental protection;
- e) positively evaluating Suppliers who base their activities on environmental sustainability and adopt the measures and tools necessary to minimise the negative impacts caused by their activities;

- f) promoting the values of training and sharing the principles of the code among all persons working in the company, whether senior or subordinate, so that they comply with the established ethical principles, particularly when decisions are to be taken and, subsequently, when they have to be implemented;
- g) raising awareness of environmental issues among employees and collaborators.

2.15 USE AND SAFEGUARDING OF COMPANY ASSETS

Recipients are required to act with due care and diligence to protect the assets belonging to the Company, through responsible conduct in line with the operating procedures laid down to regulate their use, and to document use, where appropriate.

Recipients are responsible for the protection of the resources entrusted to them and shall promptly inform the competent departments of any threats or harmful events for the Company or its assets.

In particular, they shall:

- refrain from improper use that may cause undue costs, damage or reduction of efficiency or otherwise be contrary to the interests of the Company;
- scrupulously implement the provisions of internal policies and procedures, even not formalised, in order not to endanger the effectiveness, protection and security of the Company's IT systems, equipment and installations;
- avoid loading borrowed or unauthorised software onto company systems and never make unauthorised copies of licensed programs for personal, company or third-party use;
- avoid using the company e-mail for purposes other than their own activity and, in any event, not send messages with insulting and/or threatening contents or use trivial language that may cause offence to the person and/or damage the image of the Company;
- comply with company policies that prohibit the use of the Internet for purposes other than the performance of their own activity and, in any case, for visiting sites with content that is not appropriate for company decorum;
- avoid (i) disclosing passwords or access codes in their possession for any reason whatsoever, (ii) making unauthorised accesses to the computer systems of others and (iii) engaging in conduct aimed in any way at destroying or damaging computer systems or information;
- always operate in compliance with the safety rules laid down by law and internal procedures, in order to prevent possible damage to property, persons or the environment;

- use the Company's assets, of whatever type and value, in compliance with the law, internal regulations and the principles of this Code of Ethics;
- use the Company's assets exclusively for purposes connected and instrumental to work; use or transfer of assets by or to third parties, even temporary, is forbidden, except when provided for by specific regulations or company agreements;
- act, as far as possible, to reduce the risk of theft, damage or other threats to the assets and resources assigned or available, and promptly inform the competent departments of any anomaly.

2.16 RELATIONS WITH CUSTOMERS

DUNA gears its organisation towards continuous improvement of performance for the benefit of its customers, and is committed to ensuring:

- the value of the products and services offered;
- the best value for money in order to safeguard the purchasing power of its customers, seeking the right "quality-price" balance of products;
- a timely response to queries and complaints raised by customers;
- full respect for the rights of individuals and the applicable legislation on the protection of personal data.

2.17 CONSUMER PROTECTION

DUNA is guided by the utmost respect for consumers and seeks to meet their needs by implementing the best price/quality ratio. It therefore undertakes to ensure the quality and safety of the products sold and the accuracy of product information in accordance with the law.

3. COMMITMENTS OF DUNA REGARDING DISSEMINATION, APPLICATION AND UPDATING OF THE CODE OF ETHICS

DUNA is committed, towards all those involved in the application of this Code, to

- ensure its timely dissemination, both by making it available to all and by implementing appropriate training programmes;
- ensure that it is regularly reviewed and updated in order to bring it into line with changes in community awareness, environmental conditions and regulations;
- prepare appropriate support tools to help interpreting and implementing the provisions of the Code of Ethics;
- adopt an appropriate system of sanctions in relation to possible violations;
- adopt adequate procedures for reporting, investigating and dealing with violations;
- ensure the confidentiality of the identity of whistle-blowers, without prejudice to legal obligations, and their protection from professional consequences;
- periodically monitor respect of and compliance with the Code of Ethics.

3.1 REPORTING OBLIGATIONS AND REQUESTS FOR CLARIFICATION

Recipients may request clarifications on parts of the Code of Ethics and/or the Model on which they need interpretation and/or guidance by using the specific e-mail box at odv.231@dunagroup.com.

Recipients shall report in detail any unlawful conduct or violation of the Code of Ethics and/or the Model of which they become aware by virtue of their duties. In order to ensure the full implementation of Law No. 179/2017 (so-called *Whistle-blowing*), special channels have been set up for making such reports; in particular, Recipients may use the following mailbox segnalazioni@dunagroup.com. Whistle-blowers shall be guaranteed against any form of retaliation, discrimination or penalisation; the whistle-blower's identity shall be protected, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused of fraud or serious misconduct.

4. DISCIPLINARY SYSTEM

Sanctions for any behaviour contrary to the letter and spirit of the Code of Ethics will be proportionate to the infringement and inflicted in accordance with the provisions of the disciplinary system defined by the Organisational Model, of which the Code of Ethics is an integral part.

The principles laid down in this Code of Ethics are an integral part of the conditions governing employment in the Company; any violation will result in sanctions, applied in accordance with the current punishment system for employees, managers, directors and auditors, and commensurate with the offence.

Failure to comply with the provisions of this Code of Ethics may result in termination of relationships with third parties, on the basis of an explicit contractual provision.

5. IMPLEMENTATION OF THE CODE OF ETHICS

5.1 INTERNAL CONTROL The correct and effective application of the Code of Ethics necessarily requires the commitment and cooperation of all those working on behalf of DUNA, in collaboration with the bodies in charge of the implementation and control process.

The Supervisory Board is responsible for monitoring compliance with this Code and reports at least annually to the Board of Directors.

5.2 ETHICAL TRAINING DUNA, in agreement with the Supervisory Board, undertakes to communicate the Code of Ethics values and principles to all interested parties, so that they are applied in the management of the company.

All personnel, members of corporate bodies, auditors, consultants and, more generally, all Recipients of this Code must read the Code and undertake to follow the provisions and rules contained therein.