

Vender Group

Code of Ethics

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1. INTRODUCTION

This Code of Ethics has been prepared by ACCIAI VENDER SPA for its subsidiaries and affiliates (hereinafter "Vender Group" or "Group").

The Code recalls ethical principles, moral duties and rules of conduct, which must be based on the actions of all those (shareholder, employee, collaborator, supplier, etc.), each within their own competence and within the scope of their own role, who cooperate in the pursuit of the Group's purposes and in the context of the relations that the Group has with third parties.

The Code has the following functions:

- *cognitive* because, through the enunciation of general principles and rules of conduct, it allows to recognize unethical behaviours and to indicate the correct ways of exercising the functions and powers attributed to each one;
- *legitimacy* because it expresses the duties and responsibilities of the Group towards the stakeholders so that they can find in it an acknowledgment of their expectations;
- *preventive* since the codification of the ethical principles and the basic rules of conduct to which everyone must comply, constitutes the express declaration of the Group's commitment to guarantee the legality of its activities, with particular reference to the prevention of offenses;
- *incentive* because, by imposing the observance of the principles and rules contained therein, it contributes to the development of an ethical awareness and strengthens the Group's reputation and the relationship of trust with stakeholders.

The rules of the Code of Ethics are an essential part of the contractual obligations of the staff pursuant to art. 2104 of the Italian Civil Code¹.

The Group Companies assess from a disciplinary point of view, in accordance with current legislation, the conduct contrary to the principles enshrined in the Code of Ethics by applying, in the exercise of entrepreneur own power, the sanctions that the different gravity of the misconducts may justify.

The Code is a part of the Organization and Management Models adopted in accordance with Legislative Decree 231/01 by the Group Companies. However, it is not limited to identifying the correct behaviours to be followed to avoid the risk of committing crimes that are relevant under Legislative Decree 231/01, but extends its scope of application to the sphere of business in general, recalling more widely the ethical principles which application is indispensable in the execution of all activities, for safeguarding the interests of stakeholders, as well as the image and reputation of the Group.

In this perspective, this Code of Ethics is applied in all Group companies, as it represents a document that contains the guidelines and principles of conduct to which all the Recipients must strive.

1.1 Recipients

The Code of Ethics rules apply without exception to corporate bodies, management, employees, external collaborators, commercial partners, suppliers and all those who have relationships with Group companies.

The principles of the Code of Ethics must inspire the directors of Group companies in any decision or action relating to their management; in the same way, the managers, in giving concrete implementation

¹ Art. 2104: Diligence of the employee - "*The employee must use the diligence required by the nature of the performance due, by the interest of the company and by the higher interest of national production. He must also observe the provisions for the execution and for the discipline of the work given by the entrepreneur and his collaborators on which he hierarchically depends.*"

to the management activity, must be inspired by the same principles, also to represent a reference model for all staff and collaborators.

Likewise, all employees and those who have collaborative relationships with Group companies are also required to adapt their behaviour to the provisions and principles of the Code of Ethics and not to take initiatives in contrast with what is stated in the Code itself.

In this sense, the Group Companies undertake to disclose the Code of Ethics, through specific communication activities, to all employees of the Company and to all those with whom they have business relationships.

2. GENERAL PRINCIPLES

In this section are displayed principles and values considered fundamental, shared and recognized by the Group for the affirmation of its mission to which the various stakeholders involved must refer to promote the proper functioning, reliability and reputation of the Group Companies.

Legality

The Group Companies act in compliance with the legislation and all the regulations in force in the territories in which they operate, as well as with this Code of Ethics and company procedures, applying them fairly.

The Group requires maximum transparency in commercial operations and in relations with third parties, in full compliance with national and international regulations.

Consequently, the Recipients cannot enter into business relationships on behalf of the Group Companies with partners, suppliers or third parties who do not give adequate guarantees of integrity and do not enjoy a good reputation.

Honesty and fairness

Relations with the stakeholders of the Group Companies are based on criteria of correctness, collaboration, loyalty and mutual respect.

The directors, managers, employees and collaborators of the Group Companies carry out their activities in the Companies interest and must not accept gifts, gratuities or be influenced by any type of pressure that directs their conduct to external interests.

Confidentiality

The corporate bodies, management, employees and external collaborators of the Group must guarantee the confidentiality of information, documents and data that they become aware of during their work and cannot use, communicate or disclose them without specific authorization.

Similarly, the Group ensures the confidentiality of information relating to its staff and the protection of information acquired in relation to the work performed. The Group ensures that the information obtained is not used for its own interests in order to derive undue profit or in a manner contrary to the law or in such a way as to damage the objectives of the Companies belonging to the Group.

Integrity

The Group Companies operate in order to ensure the physical and moral integrity of employees, guaranteeing the safety of working conditions and of the places where their work is carried out, fostering creativity, active participation and the ability to work in a team.

Transparency

The Group Companies operate ensuring the same uniformity, completeness and timeliness of information in such a way as to allow all stakeholders to make their own decisions having correctly weighed the alternatives and relevant consequences.

Equity

The Group Companies operate in order to ensure the maintenance of a constant balance between particular and general interests, of the individual and of the Company. In the case of hierarchical relationships, the authority must never lead to abuse of power, detrimental to the dignity and autonomy of the workers. Also the choices of work organization must guarantee the safeguarding of the value of the collaborators.

Sustainability

The Group Companies operate in order to reconcile business activities and business continuity in the long term with the need for environmental protection, health and safety protection and respect for human rights while maintaining relationships of trust with the various stakeholders.

3. ETHICAL PRINCIPLES OF CONDUCT

3.1 Employees protection

Each Recipient, as part of their role, undertakes to promote a work environment free of prejudices, while respecting the personality of the workers; in this sense, he actively collaborates to maintain an internal climate that guarantees respect for everyone's dignity.

Relations between employees are based on values of civil coexistence and are carried out in compliance with the people rights and freedom and the fundamental principles that affirm equal social dignity without discrimination on grounds of nationality, language, sex, race, religious belief, political and trade union membership, physical or mental conditions. Relations between employees, regardless of the levels of responsibility, are carried out with loyalty, fairness and respect, without prejudice to the roles and the various company functions. Each manager of an organizational unit is required to exercise the powers connected to his or her corporate position with objectivity and balance, taking care of the professional growth of their collaborators and the improvement of working conditions. Each employee is required to be collaborative, performing their duties with responsibility, efficiency and diligence.

3.2 Brand and corporate image protection

Each Recipient directs its behaviour towards the protection of the brand of the Group Companies and the corporate image, in the awareness that good reputation and credibility are indispensable intangible assets of the Company.

3.3 Company information protection

The knowledge developed by the Group constitutes a fundamental resource that every employee and Recipient must protect. In fact, in the event of improper disclosure of such knowledge, the Group could suffer damage to both its assets and image.

Therefore, employees and other Recipients are required not to disclose to third parties information regarding the technical, technological and commercial knowledge of the Group, except in cases where such disclosure is required by law or other regulatory provisions, or where it is expressly provided for by specific contractual agreements with which the counterparties have undertaken to use them exclusively for the purposes for which said information is transmitted and to maintain its confidentiality.

3.4 Privacy protection

Each Recipient who collects personal data for reasons related to its work, must reserve them the most appropriate treatment, in order to protect their confidentiality based on the legitimate expectations of the interested parties regarding their dignity and image.

The information and documents, data and knowledge can be acquired, used or communicated only by people authorized due to their company position or function or specifically appointed.

In case an external party request for confidential Company data and information, each Recipient of this Code is required to address the aforementioned request to the competent Company functions, refraining from providing the information directly or indirectly.

3.5 Intellectual property protection

The Group Companies protect their intellectual properties which include technical and scientific skills and know-how, in order to maintain their competitive advantage on the market.

All employees therefore have an obligation to protect these properties and use them responsibly.

3.6 Whistleblower protection

The Group protects the confidentiality of the identity of the person who reports irregularities or suspected violations of law (whistleblower), in accordance with the provisions of the whistleblowing legislation.

Any form of retaliation or discriminatory measure, direct or indirect, affecting the whistleblower's working conditions, is not permitted or tolerated by Group Companies.

3.7 Truthful and correct representation of accounting records and financial statements

The information that flows into periodic reports and accounting, both general and analytical, must comply with the principles of transparency, correctness, completeness and accuracy.

Each operation or transaction must be correctly recorded in the company accounting system according to the criteria indicated by the law and the applicable accounting principles, as well as authorized, verifiable, legitimate, consistent and congruous. In order to make sure that the accounting satisfies the requirements of truthfulness, completeness and transparency of the recorded data, adequate and complete supporting documentation must be kept in the records of the Group Companies for each operation in order to allow:

- the accurate accounting registration;
- the immediate determination of the characteristics and reasons behind the transaction;
- the easy formal chronological reconstruction of the operation;
- the verification of the decision-making, authorization and implementation process, as well as the identification of the various levels of responsibility.

The managers, within the limits of their possibilities, avoid the disclosure of untruthful information concerning the organization, the activity and the employees and promote the knowledge of good practices and good examples in order to strengthen the sense of trust in the Company which he belongs and in the Group in general.

Corporate bodies, management, employees, external collaborators are required to behave correctly, transparently and collaboratively, in compliance with the law and internal company procedures, in all activities aimed at preparing the financial statements and other corporate communications required by law, in order to provide truthful and correct information on the economic, equity and financial situation.

Furthermore, the Group Companies:

- ensure the regular functioning of their corporate bodies, guaranteeing and facilitating all forms of control over corporate management required by law, as well as the free and correct formation of the shareholders' will. Strict compliance with the internal procedures set up for this purpose and / or, in any case, the adoption of conduct consistent with this principle is therefore required;
- do not allow activities or omissions that could constitute an obstacle to the performance of the functions of the public Supervisory Authorities. The corporate bodies, management, employees and external collaborators are required to promptly and correctly carry out all the communications required by law and regulations to the public Supervisory Authorities, without placing any obstacles in the exercise of their functions.

3.8 Prohibition of employment of foreign citizens whose stay is irregular

The Group Companies are required to:

- not to employ human resources who do not comply with who comply with residence permits provisions and / or who can exhibit a regular residence permit;
- request all suppliers, who are required to provide services or works in compliance with the regulatory provisions adopted by the company, to use exclusively personnel who comply with residence permits provisions and / or who can exhibit a regular residence permit.

3.9 Health and safety protection

The Group Companies ensure the disclosure and consolidation of a culture of safety and health of workers in the workplace, developing awareness of risks and promoting responsible behaviour.

All Recipients of this Code participate in this process of risk prevention and protection of health and safety towards themselves, colleagues and third parties.

The Employer and the company figures with hierarchical and functional powers take care and supervise that third parties acting on behalf of the Company ensure compliance with the provisions in force and in general the provisions contained in Legislative Decree 81/2008.

In the event of outsourcing of contracted works to third parties, the client Employer and the managers promote cooperation and coordination with third-party companies by drawing up a single risk assessment document indicating the measures taken to eliminate or minimize the interference risks.

3.10 Environmental protection

The Group Companies give importance to the protection of the environment and the sustainable development of the area in which they operate.

In full compliance with current environmental legislation, Companies pay particular attention to the following aspects:

- promotion of activities and processes as compatible as possible with the environment, through the use of advanced criteria and technologies in the field of environmental protection and sustainable use of resources;
- assessment of any environmental impacts deriving from company activities and processes;
- collaboration with internal (e.g. employees) and external (e.g. institutions) stakeholders to optimize the management of environmental issues.

4. ETHICAL RULES TOWARD THIRD PARTIES

4.1 Relations with customers

The Group Companies undertake to ensure the quality and safety of the products offered for sale by implementing the best value for money.

In accordance with the laws in force on consumer protection responsibility, the Group Companies adopt a product quality control system from the phase of purchase of raw materials from suppliers, which are selected for their importance and reputation, to the processing and sale phase.

The Group Companies are aware that, in order to consolidate customer loyalty and trust, it is essential that every relationship is based on criteria of loyalty, availability, transparency and professionalism.

Each employee of the Group Companies cannot ask, for himself or for others, gifts or other benefits, nor accept them, except for those of use for an amount less than € 200 or in accordance with normal commercial and courtesy practices, from anyone has benefited or in any case may benefit from the business of the Company.

The employee may also not offer gifts or other benefits to all those subjects from whom he can acquire favourable treatment in the conduct of any business related to the Company.

4.2 Relations with suppliers and partners

The Group companies base their conduct in relations with suppliers and commercial partners on the principles of transparency, equality, loyalty and free competition.

The personnel of the Group Companies who manage relations with suppliers and service providers in general must select them, paying particular attention to observance of the quality standards required by current legislation and in any case imposed by the Holding, and must manage the aforementioned relations according to criteria of impartiality and fairness, avoiding situations of conflict of interest, even potential, with them, reporting the existence or the onset of such situations.

In compliance with the principle of reciprocity, the Group Companies require that each supplier act towards them and their interlocutors, direct and indirect, according to rules and principles inspired by similar ethical conduct.

4.3 Relations with the Public Administration

In relations with the Public Administration, Group Companies, and on their behalf, each employee, collaborator or consultant, must not try to improperly influence the decisions of the involved Institution, in order to obtain the performance of acts that do not comply or are contrary to the office duties, in particular offering or promising, directly or indirectly, gifts, money, favours or any kind of benefits.

The content of the information and communications in any form carried out will be based on compliance with the utmost transparency and correctness, favouring clear and simple forms of communication and avoiding elusive and in any case incorrect practices.

The following principles must be respected in the relationships that the personnel entertain, also through third parties, with the Public Administration:

- compliance with the law;
- prohibition of engaging in conduct which, in order to guarantee an interest or advantage of the Company, could constitute an offense;

- prohibition to promise or pay, neither directly, nor indirectly, or through a third party, money, gifts or goods or other benefits, in any form, exercise unlawful pressure, promise any object, service, performance or favours to managers, officials or employees of the Public Administration, including foreign ones, or to their relatives or cohabitants to induce the P.A. to carry out acts in the interest or for the benefit of AV or the Group;
- prohibition of presenting untruthful declarations to national or EU public bodies in order to obtain public funds, contributions or subsidized loans, or to obtain concessions, authorizations, licenses or other administrative acts;
- prohibition to allocate sums received from national or EU public bodies by way of grants, contributions or loans, for purposes other than those for which they were assigned.

4.4 Personnel management

In personnel management, the Group Companies avoid any form of discrimination and offer all workers the same opportunities, so that everyone can enjoy fair treatment based on merit criteria.

Therefore, the competent Company structures must adopt criteria based on the correspondence between the expected profile and the profile held (for example for promotions) and / or on assessments of merit and competence (for example for incentives).

The managers use and fully exploit all the professional skills present in the structure, favouring the development and growth of their collaborators, also providing moments of participation in discussions and functional decisions with respect to the achievement of company objectives.

The Group makes information and training tools available to all collaborators, with the aim of enhancing the specific skills and professionalism of the staff.

The Group pays particular attention to the training of both newly hired staff and the staff already employed in the Companies.

The Group Companies undertake to protect the moral integrity of employees, guaranteeing the right to working conditions that are respectful of the dignity of the person and diversity understood as a value. Therefore, it requires that no harassment is given in internal and external work relationships, understood as:

- unjustified interference in the performance of other people's work;
- creation of an intimidating and hostile working environment towards an individual or groups of workers;
- hindering individual job prospects for reasons of personal competitiveness.

The Group protects workers from acts of psychological violence and fights any behaviour that is discriminatory or harmful to the person and to their beliefs.

4.5 Conflict of interest

In carrying out their activities, all Recipients of the Code must avoid situations in which they are, even if only potentially, in conflict of interest.

Constitute conflict of interest all those circumstances and activities in which a Recipient:

- pursues an interest that diverges, even partially, from the interest of the Company to which he belongs;
- carries out actions that may interfere with the ability to impartially take decisions in the exclusive interest of the Company;
- fails to perform exactly the functions and responsibilities inherent to its role.

Some non-exhaustive examples of conflict of interest are given below:

- the existence - overt or hidden, direct or indirect - of economic or financial interests of the Recipient, as well as of his/her relatives or similar up to the second degree, of his/her spouse, cohabitant, in the activities of suppliers or customers;
- the exploitation functional position held, the use of information - including knowledge of business opportunities - acquired in carrying out one's business, to the undue advantage of oneself or of third parties;
- carrying out any work activity (performance of work, intellectual services) with customers, suppliers and / or third parties, in contrast with the interests of the Company;
- the conclusion, completion or initiation of negotiations and / or contracts - in the name and on behalf of the Group Companies - which have as their counterpart family members or shareholders of a manager or an employee, capable of influencing the progress of the procedure;
- the acceptance of money or other benefits or favours from people or companies who have or intend to enter into business relationships with Group companies;
- the hiring or promotion proposal, made directly by a manager, a family member or a person with whom he has a personal relationship.

Any Recipient who finds himself in a situation of conflict with the interests of one of the Group companies - even if only potentially - must promptly inform their manager in writing and refrain from intervening in the operational / decision-making process. In turn, the manager:

- identifies the most suitable solutions to safeguard transparency and fairness in the performance of the business and proposes them to the Managing Director;
- transmits in writing, to the interested parties - and for information to his / her superior - the decisions consequently adopted.

In carrying out their duties, the Directors observe, in the event of a conflict of interest², the provisions of the art. 2391 of the Italian Civil Code.

They must notify the other Directors and the Board of Statutory Auditors of any interest that they have in a specific Company transaction, specifying its nature, terms, origin and extent. If the person who has the interest in a specific Company transaction is a CEO of the Company, he must refrain from carrying out the transaction, entrusting the decision to the Board of Directors. In these cases, the resolution of the Board of Directors must adequately justify the reasons and convenience for the Company of the transaction.

Compliance with this rule must be pursued by the Directors not only on an individual level, but also with reference to situations that could affect the other members of the Board.

5. CODE OF ETHICS VIOLATION AND SANCTIONING SYSTEM

The violation of this Code damages the relationship of trust established with the Company and can lead to the activation of legal actions and the adoption of measures against the Recipients, in accordance with the provisions of the law, of the Sanctioning System of the Company and with the applicable contractual regimes.

Employees who are aware of violations of this Code of Ethics are required to report it to their superior and to the Supervisory Body (Organismo di Vigilanza) of the belonging Company through the dedicated email address (organismodivigilanza@acciaivender.it) or by ordinary mail.

² The interest may refer to the Director or to a third party.

The Supervisory Body will immediately initiate investigations into any alleged and potential violation of this Code or any related procedure.

Any information will be treated confidentially, in accordance with the interests and legal obligations of the Company.