

[*Translation from Italian*]



CODE OF ETHICS

KANNEGIESSER ITALIA S.r.l.

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1. INTRODUCTION

The company Kannegiesser Italia S.r.l. (hereinafter the “Company” or “Kannegiesser”), operating in the industry of marketing and installation of machines and systems for laundries, prepared this Code of Ethics to define clearly and comprehensively the values which inspire the Company in reaching its goals. Compliance with it is essential for the proper operation, reliability, reputation and image of the Company, which are fundamental elements for the success and for the current and future development of Kannegiesser.

Accordingly, Kannegiesser operations must comply with the principles established in this Code of Ethics.

Kannegiesser recognizes the importance of ethical and social responsibility in trading and in corporate business operations, and is committed to respecting the legitimate interests of its stakeholders¹ and of the communities in which it operates. At the same time, it asks all the staff of Kannegiesser to fully comply with corporate policies and principles established in this Code.

2. MISSION AND ETHICAL VISION

The main goal identified and pursued by Kannegiesser is the creation of shareholder value, and this is the aim of the strategies and operations of the Company.

Kannegiesser intends to uphold and develop the trust-based relationship with its stakeholders and pursue its goals, seeking the most effective composition of all interests involved and complying with all laws and regulations and with the principles of honesty, impartiality, reliability, loyalty, fairness, full disclosure, and good faith.

3. THE CODE OF ETHICS

Kannegiesser deemed it appropriate and necessary to adopt and circulate its own code of conduct to express the values that all directors, staff and independent contractors shall abide by to different extents, thereby accepting responsibilities, setups, roles and rules. Directors, staff and consultants accept to be personally liable both inside and outside the

¹ Stakeholders are all those persons with interests in a company including shareholders, employees, customers, suppliers, institutions.

Company for breaching such rules, including when no third-party corporate liability is generated.

Specifically, this Code of Ethics is consistent with the principles stated the Guidelines of Confindustria for organization.

Knowledge of and compliance with the code of conduct by all those working within the Company are major prerequisites for the transparency and reputation of the Company. The code is also disclosed to all parties with which Kannegiesser does business.

The Surveillance Committee is responsible for checking the contents and principles of the Code of Ethics and monitoring its application. It may also promote supplements or amendments to its contents.

4. SCOPE OF APPLICATION OF THE CODE

The principles and provisions of this Code of Ethics are binding upon all directors and staff, and all those who work with Kannegiesser under a contractual agreement, albeit temporary. All these parties are hereinafter collectively referred to as “Addressees”.

5. GENERAL PRINCIPLES

5.1 Compliance with the Law, and Business Procedures and Policies

Kannegiesser acknowledges that compliance with laws and regulations applicable in all the countries where it operates is an absolute principle. In this scenario, compliance with ethical and professional principles and rules, as set by industry associations, is also important.

Accordingly, it is in the interest of the Company that any action performed in its name and on its behalf within a business process, is fully consistent with rules of law, this Code of Ethics and all applicable technical, scientific, accounting standards and procedures of sound management.

Each transaction completed in the course of each business process must be lawful, consistent, fair, authorized, documented and capable of being checked according to company procedures set in corporate documents.

Any conduct in contrast with the law and the Code of Ethics is prohibited, while business policies must be oriented to carefully preventing and strictly repressing such conducts, whether in internal or external relations. To such effect, compliance with laws and regulations by any third party, partner, customer, supplier is an essential condition for the Company to maintain business relations.

5.2 Honesty and Fairness

Directors, employees and all those who operate with Kannegiesser based on a contractual agreement undertake to act loyally, honestly and ethically and pursuant to applicable legislation in all business relations maintained in the name of the Company, including with customers, suppliers and competitors.

No Addressee is authorized to take undue advantage from another - legal or natural - person by manipulating, concealing, unlawfully using privileged or confidential information, by misrepresenting essential facts, or any other unfair practice.

5.3 Focus on People

Kannegiesser supports respect of people's physical and cultural integrity.

It ensures working conditions that respect individual dignity, and safe workplaces. It shall not tolerate requests or threats aimed to cause people to act against the law and this Code of Ethics, or to adopt conducts that jeopardize personal and moral preferences and convictions of each individual.

Kannegiesser supports and respects human rights in accordance with the UN's Universal Declaration of Human Rights.

5.4 Impartiality and Equal Opportunities

In all decisions affecting relations with its stakeholders, Kannegiesser is committed to preventing any form of discrimination based on age, sex, gender, health, race, nationality, political views, trade union membership, and religion.

5.5 Clear and Complete Information

Kannegiesser is committed to informing its stakeholders clearly on its status and performance through the relevant company departments, without granting preferential

treatment to any interest group or individual.

5.6 Trust and Cooperation

Relations with stakeholders, at all levels, shall be based on the principles and conducts of loyalty, honesty, cooperation and mutual respect through an on-going and clear dialogue. Only by doing so can the continuity of trust-based and cooperative relations be ensured, with a mutual advantage and sustainable growth of created value.

Specifically, the conviction of acting howsoever to the benefit of the business is not a valid reason to adopt conducts that are in contrast with these principles. All people working within the Company, with no distinction or exception, are consequently committed to complying and causing compliance with these principles within their departments and responsibilities. This commitment is justified and requires that the parties with relations of any kind with Kannegiesser act by adopting rules and procedures that are inspired by the same values.

6. BUSINESS MANAGEMENT PRINCIPLES

6.1 Confidential Information

Kannegiesser ensures the confidentiality of information in its hands and compliance with provisions on the protection of personal information.

All information available to the Company is processed by respecting the confidentiality and privacy of the data subjects.

To such effect, employees are required to:

- obtain and process only such data that are necessary to and directly connected with their functions;
- store such data in a manner that will prevent third parties from acquiring their knowledge;
- circulate and disclose data in accordance with established procedures or after being authorized by the person delegated to such effect;
- determine the confidential nature of information according to the relevant policies;
- ensure that no confidentiality restrictions apply under relations of any nature in progress with third parties.

6.2 Protection of the Company's Secrets and Intellectual and Industrial Property

Kannegiesser intends to operate with the utmost transparency towards stakeholders. Consequently, all technical, economic information or information of any other nature obtained by the Company's employees in the performance of their tasks or by the other Addressees of the Code of Ethics in performing contractual relations with the Company is owned by the Company and is an essential part of its intangible assets, fundamental for value creation.

Kannegiesser protects, as a fundamental part of its assets and as a major factor in value creation, any confidential information which it owns and its industrial property rights on ideas developed inside the business organization. It ensures the possibility of obtaining patents trademarks and other industrial and/or intellectual property rights on such ideas and on industrial inventions developed by applying such ideas.

Employees and independent contractors are required to comply with rules of special caution in disclosing confidential information to other employees or independent contractors by telephone, facsimile, telex and/or email, and in general to implement all necessary caution which is not expressly stated in this Code of Ethics, but which may appropriately prevent unauthorized disclosure of confidential information and its becoming of public domain.

Disclosing confidential information to third parties outside the corporate organization of the Company, which have not undertaken a confidentiality obligation, is strictly forbidden.

Kannegiesser also requires compliance with third parties' intellectual property rights. This is why, all the Addressees of the Code of Ethics shall ask for the relevant structure to cooperate.

In case of doubts on the interpretation of laws protecting such rights in the various countries or on the scope of titles (patents, trademarks, etc.), advice from the relevant structure must be obtained prior to taking any action which could be a breach of such laws.

This article applies to any kind of information in the hands of the Company and which is held under a confidentiality arrangement, regardless of its (economic, business, legal, scientific and/or technical) nature.

Examples of confidential information are: marketing plans, business information on customers and suppliers, sales figures, prices, scientific and technical data regarding products sold or being developed and employed technology.

6.3 Preventing Conflicts of Interest

The Company operates to prevent situations where parties involved in transactions are, or could appear to be, in a conflict of interest with the interest of the Company.

Conflicts of interests include, but are not limited to:

- employees' – open or dissimulated – participation in the business of suppliers, customers, competitors, partners and vice versa;
- accepting, as remuneration or for any other reason, offers in cash or other benefits or advantages from suppliers, customers, competitors, partners;
- exploiting one's position within a department to achieve interests that are in contrast with the Company's;
- using information, business relations, howsoever obtained and involving Addressees in relation to suppliers, customers, competitors, partners, whether directly or through company vehicles or vehicles having any other legal status;
- working activities of any kind (works, intellectual services) with customers, suppliers, competitors and/or third parties, in conflict with the interests of the undertaking;
- any situation jeopardizing or capable of jeopardizing impartiality, loyalty to the Company or performance in work tasks.

In this perspective, directors, employees and any independent contractors of Kannegiesser must avoid any situation and refrain from any business which could oppose a personal interest to the business interest or interfere with and hamper the capability of taking impartial and objective decisions in the interest of the business.

Not only are conflict of interest situations in contrast with the laws and with the principles established in this Code of Ethics, they also jeopardize the corporate image and integrity.

Directors, employees, and independent contractors must refrain from overlapping or howsoever mixing – through their corporate functional position – any personal and/or family related economic businesses with their tasks within the Company.

Any Addressees of this Code of Ethics which become aware of a fact capable of creating a conflict of interest must immediately report it to the Manager of the organization department to which they belong and immediately suspend, out of precaution, any relation with offering parties. The Manager will forward the report to the Chairman and/or Chief Executive Officer of the relevant Company for the adoption of measures appropriate to dispel any doubts on any conflict of interest.

Addressees of the Code of Ethics are required to submit immediately to the Manager of their department a clear and exhaustive declaration on the possible existence of conflict of interest situations with the Company or with third-party contractors, including in particular the Public Administration. This declaration should describe the conflict and indicate the reasons and the individuals or legal persons involved.

6.4 Protection and Proper Use of the Company Assets

Kannegiesser staff is required to safeguard the assets of the Company and ensure that they are used efficiently. Thefts, negligence and inefficiencies have a direct negative effect on the Company's performance and on its image. All the assets of the Company, such as office supplies, computers, work spaces and materials for office work must be used only for the lawful business purposes, although occasional personal use may be admitted.

6.5 Customers

The attitude with customers is oriented to availability, respect and good manners, with a view to highly professional and cooperative relations.

Consistently with the principles of impartiality and equal opportunities, Kannegiesser is committed to refraining from discriminating arbitrarily its customers; to providing high-quality services which meet customers' reasonable expectations and protect their safety; to being truthful in advertising, business or any other disclosure.

6.6 Suppliers

Purchase processes are inspired by the search for the most effective competitive

advantages, equal opportunities to each supplier, loyalty and impartiality.

Suppliers are selected and purchase terms determined with an objective evaluation of quality, price, and capability to provide and ensure services of an appropriate level. Specifically, employees shall not:

- receive any form of compensation from whomsoever for completion of an action of their office or contrary to their office duties;
- be howsoever influenced by third parties in adopting decisions and/or completing acts connected with their work.

6.7 Complimentary Gifts and other Benefits

It is expressly forbidden for Addressees to offer to or receive from anyone (whether directly or through third parties) any gift which is even merely capable of being interpreted as in excess of standard commercial practices or courtesy, or being understood as aimed to secure preferential treatment in the conduct of any business related to Kannegiesser.

If Addressees receive offers and/or requests for gifts or benefits – except for commercial complimentary gifts or gifts with a petty value (not exceeding €300.00) – they are required to immediately inform their function manager who is responsible to assess – individually or together with the Chief Executive Officer and the Chief Financial Officer – the directives and parameters to handle the “case”, and the actual existence of a risk of deviating from the law and the organization, management and control model, as well as the adoption of the most appropriate measures.

6.8 Donations

The purpose of donations is to support social, humanitarian, philanthropic or charitable projects. Specifically, donations with the purposes listed below will be considered as admissible:

- care of the needy;
- patient education (including awareness campaigns);
- improving patient condition;
- state education;
- humanitarian projects and donations in the event of natural catastrophes;

- supporting events whose proceeds are donated to charities.

Donations can be made only upon express request by the beneficiary entity, must be unrelated from any business interest, be solely to the benefit of organizations and entities that are entitled to receive them under applicable laws and regulations and after establishing that there is no conflict of interest. Therefore, any donation to natural persons is prohibited.

All donations shall be supported by appropriate documentation and assessed based on appropriate rotation criteria.

Donations in cash, assets, equipment etc. shall be made in compliance with applicable legislation depending on the beneficiary and authorized by the board of directors. At a later stage, the beneficiary will be requested to give evidence of the actual destination and use of the donation.

6.9 Unfair Competition

Kannegiesser recognizes the value of competition when it is inspired by the principles of impartiality, fair competition and transparency towards market players.

Kannegiesser is also committed not to harm, unreasonably, the image of competitors and their products.

6.10 Environmental Protection

Kannegiesser recognizes the crucial importance of protecting the environment to guarantee a balanced and consistent growth trend.

Accordingly, Kannegiesser undertakes to protect the environment and contribute to the sustainable development of its territory, including by using the best available technologies and constantly monitoring company business processes, as well as by identifying industrial solutions with the smallest environmental footprint.

All Kannegiesser operations must be completed in a manner that complies with environmental protection regulations. The pursuit of advantages which cause or could cause breach, with or without willful intent, of environmental regulations is never justified.

6.11 Sustainable Development and Responsibility to the Community

Kannegiesser operates its business with the primary objective of ensuring the quality of its products and sustainability, through economic, ethical, social and environmental requisites capable of safeguarding the community.

6.12 Anti-Money-Laundering

Kannegiesser shall not howsoever and under no circumstance be involved in money-laundering matters or the handling of assets originated from illegal or criminal activities.

Kannegiesser is committed to complying with all domestic and international anti-money laundering laws and regulations.

7. HUMAN RESOURCES MANAGEMENT

7.1 Human Resources

Human resources are an essential element for the existence of the business and a vital factor to compete successfully on the market.

The honesty, loyalty, skills, professionalism, reliability, technical solidity and dedication of staff are part of the critical elements to achieve the targets of the Company and they reflect the features requested by the Company of its directors, employees, and independent contractors.

Consequently, managing employment and other forms of cooperation is inspired by respect of workers' rights and full appreciation of their contribution with a view to fostering professional growth and development.

All employees and independent contractors of Kannegiesser are asked to commit to acting loyally to fulfil obligations undertaken in their employment contract and this Code of Ethics, ensuring required services and fulfillment of obligations undertaken with the Company.

To contribute to the development of business goals and ensure that such goals are pursued by everybody in accordance with the ethical principles and values which inspire Kannegiesser, the company policy is aimed to select each employee, consultant, independent contractor based on the values and features outlined above. Staff recruiting

is carried out on an equal opportunity basis and without discriminating candidates for personal choices and opinions. In selecting staff, Kannegiesser works to ensure that acquired resources meet profiles actually necessary for business needs, thus avoiding preferential treatments and favoritism of any kind.

7.2 Protecting Occupational Health and Safety

Kannegiesser pursues the goal of protecting occupational health and safety with the utmost effort.

In this respect, Kannegiesser adopts the most appropriate measures to prevent, contrast and manage risks connected to its business operations.

In its operations, Kannegiesser is committed to adapting work to people, including with reference to the design of workplaces/workstations and the selection of work equipment and of work and production methods, especially to mitigate monotonous and repetitive work, and to reduce the impact of such work on health.

In the area of occupational health and safety, the Company is also committed to operating by:

- a) taking into account the level of technical evolution;
- b) replacing what is dangerous with what is not or is less dangerous;
- c) appropriately planning prevention and aiming at a consistent site that takes into account and encompasses the following elements in prevention: technique, organization of work and working conditions, social relations and the impact of the work environment factors;
- d) giving priority to collective protection over personal protection measures;
- e) giving appropriate instructions to staff.

These principles are applied by Kannegiesser to identify and adopt the necessary measures to protect workers' safety and health, including professional risk prevention, information and training activities, and setting up the necessary organization and means.

Addressees are required to abide by these principles specifically when they need to take

decisions or make choices and in their subsequent implementation.

7.3 Sexual Harassment and Personal Relations

Kannegiesser does not tolerate sexual harassment, meaning: subordinating salary or career outlook to the acceptance of sexual favors; the proposal of private interpersonal relations pursued despite an explicit or reasonably straightforward displeasure on the other part, capable, in connection with the specific situation, of troubling such other party.

Addressees must be careful that their personal relations do not trigger situations in which they may appear not impartial.

If directors, employees, independent contractors are friends of customers or suppliers (or have a family member or a friend or a significant other who works for customers or suppliers) that they manage directly (or the family member, friend or significant other who works for customers or suppliers, albeit not directly involved, is in a position to exercise an influence on relations with the Company), they are required to immediately inform the Manager of the relevant company department and to immediately interrupt, as a precaution, any relation with such parties. The Manager will forward the report to the Chairman and/or Chief Executive Officer of the Company to adopt all appropriate measures to dispel any doubts on the existence of a conflict of interest.

Love relationships on the workplace are discouraged. If they do occur, they must not affect the ability of the director, employee, independent contractor of acting in the best interest of Kannegiesser, and they must not howsoever affect or upset the work environment.

The possibility for one of the persons to the relation to take or influence decisions connected to the employment of the other (promotions, etc.) may generate an actual or perceived conflict of interest and thus the situation must be brought to the attention of the Manager of the relevant department and, then, as indicated above to the Chairman and/or Chief Executive Officer.

Recruiting a close friend, family member or significant other of an Addressee is also discouraged and requires the approval of the Chairman and/or the Chef Executive Officer.

Kannegiesser applies the principle that decisions on employment must be taken exclusively based on skills, performance and capabilities.

7.4 Alcohol and Drug Abuse

Kannegiesser asks that each employee contributes personally to keeping the work environment respectful of the sensitivity of others. Accordingly, the following behaviors will be regarded as unacceptable: work under the influence of alcohol or drug abuse, or of similar substances; taking or giving, howsoever, any drugs during work.

7.5 Respecting Diversity

In doing business, employees are required to be respectful of the dignity and rights of all individuals with no distinction whatsoever. It is a policy and a value of Kannegiesser not to discriminate employees howsoever and to apply the principle of equal employment opportunities with no distinction based on age, gender, race, religion, color, physical disability, citizenship, marital status or sexual preferences. No form of psychological harassment is tolerated.

7.6 Employment of Foreign Workers and Minors

Within Kannegiesser, staff is hired with standard employment contracts and no form of irregular work is tolerated. It is expressly prohibited to hire foreign staff that do not have a residence permit and/or enter into agreements with them for a term that exceeds the validity of their residence permit.

Kannegiesser does not employ any form of forced, mandatory or child labor, and it does not employ people younger than the legal age for work set by legislation applicable where work services are rendered.

Kannegiesser is also committed not to entering into or maintaining business with suppliers that resort to child labor.

8. EXTERNAL RELATIONS

8.1 Relations with the Public Administration

The relations of Kannegiesser with the Public Administration must be handled only by the corporate function specifically delegated to such task.

In liaising with civil servants and with representatives of public agencies, the members of the Company must behave by referring to the principles of transparency, honesty and

fairness.

The sections of this Code of Ethics on conflicts of interest must be strictly complied with, notably with reference to company policies on the authorization of complimentary gifts.

Members of the company organization shall immediately report any attempt of extortion by healthcare officers, committed when acting as public officials or in charge of public services, of which they are victims, to the Chairman of the Board of Directors and/or the Chief Executive Officer.

In the event that Kannegiesser engages a third party to represent it in relations with the Public Administration, such third party is required to apply the Organization Model and to comply with this Code of Ethics, specifically with the rules on conflicts of interest, in addition to any instruction given upon appointment.

In relations with the Public Administration, the following actions must not be carried out directly or indirectly, or through third parties:

- a) under art. 53 para. 16-ter Leg- Dec. 165/2001, in the three years following termination of a public service employment contract, hire or give engagements – by shareholders – to former employees of the Public Administration that in the last three years of civil service had exercised authorization or negotiation powers involving the shareholders;
- b) offer or howsoever provide complimentary gifts other than for a petty value and that in any event are capable of being understood as having a remuneration nature;
- c) solicit or obtain confidential information beyond what is allowed by the law;
- d) carry out activities capable of unduly interfering with the formation of the intention of the Public Administration concerning the subject matter of a tender procedure.

If Kannegiesser, through an employee, independent contractor, director, including prior to the publication of a call for tenders (or other equivalent document), acquires knowledge of the existence of an administrative proceeding aimed to the publication of the call or equivalent document, it shall appropriately refrain from offering any form of cooperation or other, including against no consideration (for instance consultancy, speaker, moderator, training engagements etc.) that may result in a personal advantage for civil servants of the Public Administration that may have negotiating and/or

authorization powers or that may howsoever affect the outcome of the procedure.

8.2 Information Bodies

Relation between Kannegiesser and the media pertain to the designated corporate department and must take place in compliance with the communication policy defined by Kannegiesser and consistently with specifically set policies. Addressees cannot disclose information to members of the mass media without the prior authorization of the relevant departments.

8.3 Relations with Political Parties, Trade Unions and Associations

Relations with political parties, trade unions and other associations carrying interests are conducted by company departments authorized to such effect or by persons delegated by them, in compliance with the rules of this Code of Ethics and of the company bylaws and of special laws, with specific attention to the principles of impartiality and independence.

Kannegiesser does not give direct or indirect contributions to political parties or their representatives or candidates, and it refrains from any and all direct or indirect pressure on politicians (for instance, by accepting referrals for employment, consulting, etc.).

Each employee has to recognize that any involvement in political activities is on a personal basis, on their free time, at their expense, and in accordance with applicable laws and regulations.

8.4 Protection of Personal Data

In doing its business, to ensure the protection of personal data, Kannegiesser undertakes to process such data in compliance with applicable regulations and specifically in accordance with the following criteria: full disclosure towards the data subjects, lawful and correct processing, pertinent processing for stated purposes, guaranteed security of processed data.

9. MANAGING ACCOUNTING AND CORPORATE GOVERNANCE

9.1 Accounting Records

Accuracy and integrity in keeping accounting records and books of the Company are of essential importance for the success of Kannegiesser. Staff in charge is required to follow

the indications listed below in connection with the Company's financial records.

- **Accounting policies:** Staff is required to apply generally accepted accounting principles, where applicable, and all regulatory requirements connected to them. Staff is required to carry out all transactions in compliance with the policies and procedures of the Company.
- **Recorded funds:** All transactions and agreements, assets, liabilities, cash inflows and outflows must be recorded and described in the accounting records and documents of the Company.
- **False recordings:** Staff is not authorized to make, intentionally or for any other reason, any false or misleading recording in the records and documents of the Company, nor may they participate in or facilitate such conduct.
- **Recording revenues and charges:** Revenues must be recorded in the period when they occur, like charges must be reflected in the period when they occur. In no case is early recognition (prior to the period of accrual), deferred recognition (after the period of accrual), or tampered recognition howsoever occurring, admitted, which results in a change to the correct application of generally accepted accounting principles
- **Authorization:** To have access to funds in bank accounts or to transfer them by bank wire, staff must be authorized based on cash management policies of the Company. Staff may use the funds or other assets owned by the Company only if duly authorized and only for lawful business purposes.
- **Payments:** Staff cannot make any type of payment in the name of the Company without appropriate supporting documentation or for any purposes other than the one stated in such supporting documentation.

9.2 Corporate Governance

Kannegiesser creates the conditions for shareholders' participation in decisions that pertain to them being widespread and knowledge-based, it promotes equal and full disclosure, and safeguards its interest.

The Corporate Governance system adopted by Kannegiesser is consistent with the law and is mainly aimed to:

- Ensure regular management operations;
- Monitor risks;
- Achieve the utmost transparency with the stakeholders of the business;
- Meet the legitimate expectation of the shareholders;
- Avoid any kind of transaction that is detrimental to creditors and other stakeholders;
- Comply with provisions on labor and occupational safety, increasing the value of the work of human resources.

10. WHISTLEBLOWING

The Addressees of this Code of Ethics report at any time any event considered unlawful or irregular with respect the principles and rules that regulate the operations of Kannegiesser.

Reports in writing may be made through the following confidential communication channels and the following procedures:

- Confidential internal mail: using specific mailboxes. The envelope must clearly indicate “Strictly confidential. Report from an employee”;
- Dedicated email of the Surveillance Committee.

The Surveillance Committee will consider the report without delay and, where possible, interview the whistleblower and any other people possibly involved.

Whistleblowers are protected from any retaliation or action capable of being a form of discrimination or bias, except in case of groundless reports made only with willful intent or negligence.

In compliance with the provisions of this Code of Ethics and applicable legislation, the Surveillance Committee ensures the confidentiality of whistleblowers that reported

breaches in good faith.

11. SANCTIONS

Compliance with this Code of Ethics is an essential part of employees' contractual obligations under and for the purposes of Art. 2104 of the Italian Civil Code. Any breach of the provisions in this Code of Ethics may trigger the application of disciplinary penalties which – based on the extent of the breach – may range from a simple warning (in less serious cases) to dismissal (including with no notice) in more serious cases, along with a report to the judicial authorities (where justified by the circumstances).

All employees are required to comply with the provisions of this Code of Ethics, which must be considered in addition to any already applied disciplinary rules. In light of the provisions of art. 7 of Law no. 300/70, in the event of breach of the provisions of this Code of Ethics, disciplinary measures will be enforced on the employee in breach in line with the provisions of the law and the applicable national bargaining agreement (hereinafter “CCNL”).

The concerned employee will be requested to refund any losses resulting from the breach of this Code of Ethics based on the procedures set out in the law and applicable legislation and/or the CCNL.

Compliance with this Code of Ethics is also an essential part of the contractual obligations undertaken by independent contractors and/or people trading with the companies of the Company. Breaches of the Code of Ethics may be construed as nonperformance of contractual obligations, with all the consequences provided for by the law, including consequences concerning termination of the contract and/or appointment and may in any case trigger compensation for damages resulting from the breaches.

Likewise, directors and statutory auditors are required to comply with this Code of Ethics, and any breach triggers the application of penalties proportional to the extent of the breach. Directors or statutory auditors will be required to refund any losses resulting from the breach of this Code of Ethics.

12. CIRCULATION AND TRAINING ON THE CODE OF ETHICS

Kannegiesser is committed to the broadest circulation of the contents of this Code of

Ethics, so as to cause all Addressees to acquire knowledge of required, recommended and forbidden behaviors.

The hardcopy Code of Ethics is disclosed, pursuant to Article 7, par. 1, of Law no. 300 of 20 May 1970, and applicable special laws, by posting it in an area accessible to all staff.

The electronic version of the Code of Ethics in Italian and its English translation shall be published on the corporate website of Kannegiesser, to make it available to any third party or other person.

The Code of Ethics is also distributed to all members of corporate bodies and all staff.

To ensure, among other things, that this Code of Ethics is properly understood, periodic communication plans are prepared and implemented, whose purpose is to support knowledge of the principles and ethical rules set out in this Code of Ethics, taking into account the need to implement different activities based on roles and responsibilities of human resources involved, or by scheduling more intensive training featuring a higher level of analysis for “top” roles, in line with Leg. Dec. 321/2001, and for roles operating in areas that qualify as “at risk” according to the Organization Model adopted by each company.

Agreements with third parties should include clauses and/or the signing of statements both to formalize the commitment to comply with the Organization Model and this Code of Ethics, and to regulate contractual penalties in case of breaches, if any, of such commitment.

13. MISCELLANEOUS

This Code of Ethics summarizes the company policies and was approved by the board of directors of Kannegiesser. Any amendment and/or supplement hereto shall be approved by the board of directors and be circulated timely to Addressees.