

**TOZZI**green

# **GROUP CODE OF ETHICS**

**Rivolto a tutte le Società del Gruppo Tozzi Green**

13.09.2023

# Introduction

Tozzi Green S.p.A. (hereinafter also referred to as “**Tozzi Green**” or the “**Company**”) and the companies belonging to the Tozzi Group (hereinafter collectively referred to as the “**Tozzi Green Group**” or the “**Group**” or the “**Companies**” or the “**Group Companies**”), have deemed it appropriate and necessary to adopt a Code of Ethics (hereinafter also referred to as the “**Code**”) that sets out the values and principles to which all Directors, employees and contractors, in various capacities, of the Company itself and of all Group Companies that identify with the mission and vision of the Tozzi Green brand, must conform.

Familiarity with and observance of the Code of Ethics by all those who work for Tozzi Green and the Companies of the Group are primary conditions for establishing and conducting the employment relationship.

To this end, the Code has been made available on the website [www.tozzigreen.com](http://www.tozzigreen.com), and can be consulted by all those with whom Group Companies have business relations, both in Italy and abroad.

The intention of the Tozzi Green Group in adopting this Code was to define a set of values and principles to be respected and implemented:

- in the conducting of business and in relations with customers, suppliers, employees, contractors, competitors, the community and the environment, and to which Group companies must conform their internal and external activities, while at the same time demanding compliance by all identified stakeholders;
- in the organisation and management of the Group’s companies, in order to set up an effective control system for activities, such as will ensure that the committing of offences is prevented.

No business activity or transaction may be conducted in violation of the values and principles of the Code, and no instruction of management or of external parties that have contacts with Group companies (customers, suppliers, institutions, etc.) may result in conduct that violates the reference legislation or the monitoring procedures defined to ensure fairness and transparency.

Likewise, the procedures and the monitoring tools defined by Management must not be interpreted as bureaucratic hindrances aimed at justifying the failure or ineffectiveness of lawful operations in the implementation of the company’s interests; they are mechanisms to protect the assets and integrity of the Tozzi Green Group and as such must be embraced by everyone.

Any conduct contrary to the letter and the spirit of the Code will be sanctioned in accordance with the procedures defined by current legislation and the labour laws applicable in each legal system.

Each company of the Tozzi Green Group is the guarantor of the distribution and application of the Code of Ethics, and endeavours to raise the awareness in all employees and contractors of its importance.

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*Franco Tozzi*  
*Chairman*

*Mezzano, Ravenna (Italy), 13th September 2023*

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# 1. Scope of application and recipients

The Tozzi Green Group's Code of Ethics is a document that draws together and disseminates the ethics, values and principles of behaviour that are a reflection of the Tozzi Green Group. It is a synthesis of the heritage of individual and corporate values consolidated over time, and consequently defines the general code of conduct to which all the Recipients of the same are subject, as identified below.

Each Company of the Tozzi Green Group acknowledges that the values, the principles set out and the rules of conduct laid down in the Code of Ethics have a positive ethical value; moreover, they consider the application of what is set out in this document to be essential for ensuring the transparency and legality of all the activities connected, for whatever reason, to each Company of the Group.

The values, principles and rules of conduct and behaviour set out in this Code are binding on all persons who hold representative, administrative or management positions within each Group Company, or who exercise, even de facto, management or oversight, all employees without exception, those who cooperate and collaborate with them - in any capacity - in the pursuit of their objectives, and - more generally - suppliers of goods and services, partners, local associates and anyone who has business relations with them (hereinafter, collectively, the **"Recipients"**).

The Recipients of the Code are required to observe the prescriptions contained therein and to adapt their conduct and actions to the values and principles expressed within it.

## 2. Tozzi Green's reference values

### 2.1 Reference values

All the activities of the Companies of the Tozzi Green Group must be carried out with honesty, integrity, fairness and good faith, in compliance with the law, in a framework of fair competition and with respect for the legitimate interests of customers, employees, shareholders, business and financial partners and the communities in which the Companies are located.

All Recipients are committed to observing, and causing to be observed, the following reference values (hereinafter referred to collectively as the **'Values'**):

#### • INNOVATION

##### **Internally**

A curious mind and the capacity to think 'outside the box', optimising and streamlining the organisation and its processes.

##### **Externally**

The ability to conceive and create original solutions, through research and development, technical skills, experience and cutting-edge technology.

#### • DYNAMISM

##### **Internally**

Constant ability to accept challenges in different projects with an open, cooperative spirit.

##### **Externally**

Consulting services and integrated customised solutions which meet the specific needs of clients, partners and investors.

## • **PASSION**

### **Internally**

People who work together with enthusiasm, determination and a constant desire to achieve new goals and increasingly ambitious objectives.

### **Externally**

A determined and close-knit team of professionals, working determinedly to achieve concrete results.

## • **SOLIDITY**

### **Internally**

Experts who work with precision and care to ensure reliability, efficiency and effectiveness. A team of serious, determined professionals.

### **Externally**

A stable, healthy company with an effective consolidated business model. A history built on tangible results, precision and professionalism.

## • **ETHICS**

### **Internally**

Integrity and commitment to the company as a whole: teams, colleagues, customers, suppliers, partners and investors.

### **Externally**

Loyalty, integrity and transparency. Care for the environment, land and people. Commitment to the well-being of future generations.

The Tozzi Green Group respects the fundamental rights of the people with whom it interacts in any capacity, protecting their physical and psychological well-being and guaranteeing equal opportunities.

The Tozzi Green Group rejects all forms of discrimination based on age, gender, sexual orientation, state of health, race, nationality, cultural background, political opinions or religious beliefs.

Attitudes such as racism, xenophobia, denial of crimes against humanity, in whatever form they are manifested, including dissemination via social media, are condemned in the strongest terms.

The Tozzi Green Group guarantees employees and contractors, in particular, a safe and healthy working environment and working conditions that respect personal dignity. It also acts to ensure that harassment, intimidation, bullying or stalking does not occur in the work environment.

The Tozzi Green Group intends to strengthen its commitment to corporate social responsibility in accordance with the principles of international industry standards and to make this clear to all relevant stakeholders.

The Tozzi Green Group is committed to pursuing sustainability in accordance with international industry standards, guidelines and practices and to making this clear to all relevant stakeholders.

The members of the corporate bodies, employees and contractors are committed to diligently performing their professional activities, working in the interests of each Group Company and pursuing the goals of effectiveness and efficiency, with the full awareness, however, that ethics are a primary concern of the Tozzi Green Group. Therefore conduct will not be tolerated which, although on the surface appears to be in the interests of the Group and/or a Group Company, conflicts with current regulations or with the Code of Ethics.

Each Group company undertakes to treat as confidential any information obtained in the performance of its activities within the organisation, guaranteeing full and prompt compliance with measures for the security and protection of data entered into its information systems and files.

The Tozzi Green Group is aware of the influence, even indirect, that its activities can have on an individual's condi-

tions, on economic and social development and on the general well-being of the community. For this reason, the Tozzi Green Group carries out its investments in a targeted and sustainable manner, respecting local and national communities and promoting, among other things, important initiatives of cultural and social value. Under no circumstances may the belief that one is acting for the benefit of Group companies justify the adoption of conduct contrary to these Values.

### **3. General Principles for Managing the Business**

All activities of Tozzi Green Group companies must be carried out in compliance with the following general principles (hereinafter referred to collectively as the 'Principles'):

#### **3.1 Compliance with current regulations**

The Tozzi Green Group, in carrying out its activities, acts in compliance with the regulations in force (national or international) and requires the Recipients of this Code to comply with these prescriptions and to behave in a manner that does not harm the Group's reputation.

In particular, the Recipients, in carrying out their activities, shall act in full compliance with applicable national and international laws and regulations, including tax and fiscal laws, laws on the protection of intellectual and industrial property and copyright, antitrust regulations and those on competition.

#### **3.2 Professionalism and reliability**

Each Group company conducts its business in accordance with the highest standards of ethical and professional conduct. All activities carried out by the Group must be performed with the utmost professional commitment, moral rectitude and good management practice, in order also to protect the Group's image.

The Recipients are called upon to perform the activities for which they are responsible respecting the fundamental principles of diligence, professionalism and reliability and to perform their duties with a commitment appropriate to the responsibilities entrusted to them, thus protecting the Group's reputation.

#### **3.3 Prevention of Corruption**

The Recipients representing each company of the Group, or acting in the interests of the same, or having business relations with it, must refrain from any form of corruption whether relating to either public or private parties.

Relations with Public Administration, customers, consultants and suppliers, as well as with any kind of contact person of Group Companies, are marked by criteria and conduct based on fairness, cooperation, loyalty, honesty and mutual respect. The Group expects these parties also to share this principle and act in accordance with it.

The Group does not allow any form of direct or indirect offer, receipt or promise of payment or other benefits in dealings with Public Administration, customers, commercial counter-part or third parties in general, not strictly stemming from the law or from a negotiated obligation or a business relationship governed by a contract.

#### **3.4 Giving or accepting gifts or other benefits, contributions or sponsorships**

Offers or payments, direct or indirect, of money, gifts or benefits of any kind to directors, officers or employees of customers, suppliers or external consultants, for the purpose of influencing them in the performance of their duties and/or of gaining undue advantage, or which can also only be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring favourable treatment in the conduct of any activity related to the Tozzi Green Group, shall not be allowed.

Acts of business courtesy are permitted provided they are of modest value or in any case such as will not compromise the integrity or reputation of either of the parties, nor could be interpreted by an impartial observer as having the aim of acquiring undue and/or improper advantages.

Directors, employees and contractors are prohibited from accepting, even on festive occasions, for themselves or for others, gifts or other benefits, with the exception of gifts of modest value and/or those attributable to normal, proper acts of courtesy such as would not compromise the integrity or reputation of either of the parties, nor could be interpreted, by an impartial observer, as having the aim of acquiring undue and/or improper advantages. Any employee or contractor who, irrespective of his or her wishes, receives gifts or other benefits of non-modest value and in any case not in accordance with the provisions set out above, must promptly notify the Company to which he or she belongs in writing, which may decide to return them.

Recipients may not give gifts, donations or sponsorships, the amount and/or the beneficiary of which does not correspond to what has been formally defined and authorised on the basis of the system of powers and proxies in place in each Group company or on the basis of the instructions contained in corporate procedures.

The Tozzi Green Group may acquiesce to requests for contributions and sponsorships for activities concerning social, environmental, sports, entertainment or art issues, provided they come from non-profit organisations and associations with regular bylaws and articles of association.

However, the Tozzi Green Group pays particular attention to possible situations of conflict of interest, whether personal or corporate, when acceding to these initiatives.

Sponsorship activities may only be carried out after specific agreements have been drawn up and the integrity of the beneficiary and the event/initiative promoted has been verified.

### **3.5 Conflicts of Interest**

Corporate bodies, employees and contractors must ensure that all business decisions are made in the interests of the company they belong to, in line with the principles of good corporate and entrepreneurial management. They must therefore avoid all situations and activities in which a conflict of interest may arise between personal or family financial activities and the position held, such as could interfere with or impair the ability to make decisions in an impartial and objective manner.

'Conflict of interest' means a situation in which the Recipient pursues a personal interest or an interest of a third party rather than that of the Group, or engages in activities that may, in any case, hinder his or her ability to make decisions in the exclusive interest of a Group Company, or personally exploits business opportunities of the same (for example, an employee or contractor must not pursue an interest other than that of the Company concerned or "personally" exploit business opportunities of the company or pursue a personal interest by taking advantage of his or her own role in the company).

Recipients must therefore avoid any abuse of their position for the purpose of obtaining undue advantage for themselves or others.

Any situation of conflict of interest, even if potential, must be promptly and thoroughly communicated to the respective Group Company and the person in conflict must refrain from performing or participating in actions that may prejudice the Company or compromise its image.

### **3.6 Administrative and accounting management**

The Tozzi Green Group complies with the laws and, in particular, the applicable regulations governing the preparation of financial statements in a clear, complete and exhaustive manner, and all mandatory administrative/accounting documentation.

Accounting records must be kept accurately, completely and in a timely manner, in compliance with the company's accounting procedures, in order to achieve a true representation of the balance sheet/financial situation and operational activities.

In accordance with the principle of transparency, all the Company's actions and transactions must be correctly recorded and authorised, and must be verifiable, legitimate, consistent and appropriate.

The accounts are based on generally accepted accounting principles and systematically record the events arising from the running of the company.

To this end, all corporate functions are required to ensure maximum cooperation so that operational events are represented in the company accounts correctly and promptly, guaranteeing that the information provided is com-



plete and clear, and that the data have been processed correctly and accurately.

Adequate supporting documentation must be kept for each accounting entry that reflects a business transaction. This documentation must make it possible to identify the reason for the transaction that generated the posting and the relevant authorisation. Supporting documentation must be easily retrievable and filed in accord with appropriate criteria that allow it to be easily consulted by both internal and external supervisory bodies.

In particular, auditors, both internal and external, must have free access to the data, documents and information necessary for the performance of their activities. Preventing or hindering the performance of supervisory or auditing activities assigned by law to shareholders, other corporate bodies or the appointed firm of auditors is strictly forbidden.

### **3.7 Fairness in contractual matters**

Contracts must be drawn up taking care to comply with the regulations in force and work assignments must always be carried out in the manner agreed by the parties who should be fully informed: each Group company undertakes to ensure that it provides timely and exhaustive information on all matters relating to its business and to not take advantage of situations in which the other party has incomplete information or knowledge, while also fully complying with the provisions of the law on the handling of personal data.

### **3.8 The value of the individual**

The Tozzi Green Group considers people to be its primary asset and therefore adopts procedures and methods of selection, recruitment, training and management based on respect for human values, workers' rights and responsibilities, promoting their development and professional growth.

For this reason, each Group company invests in training personnel, so as to facilitate the performance of the tasks entrusted to them and to enhance the professional aptitudes of each individual.

The Tozzi Green Group guarantees the protection of an individual's freedom and person as an inalienable right, repudiating any activity that may involve exploitation, including child labour, or the reduction of the person to a state of subjection.

In the selection and management of personnel, each Group company adopts criteria of equal opportunity, merit and enhancement of the skills, abilities and potential of individuals, committing itself to ensuring that authority is exercised fairly and correctly, avoiding any form of abuse.

Each Group company also guarantees the proper fulfilment of all regulatory requirements aimed at ensuring, as the statutory employer, that the remuneration of personnel and contributions made on their behalf are appropriate, and that they are legally entitled to be in the territory of the State in compliance with current immigration regulations.

### **3.9 Health & Safety**

Each Group company guarantees the health and safety of its employees and all those who access its offices and workplaces, committing itself to operating in compliance with applicable legislation and demanding that its organisation act in a way that complies to the fullest extent possible in matters of occupational health and safety, based on the best technical and scientific knowledge.

Each Group company is therefore committed to ensuring safe and healthy working environments, also through the promulgation of a culture of safety and risk awareness, promoting responsible behaviour by all, including through training activities, in compliance with company procedures and current accident prevention regulations.

With this in mind, each Recipient is called upon to share this value and to contribute, within his or her own circumstances, to maintaining the safety of the working environment in which he or she operates and to behave responsibly to protect his or her own health and safety and that of others.

### 3.10 Environmental Protection

The Tozzi Green Group operates in the international market with sustainability principles as an integral part of its business processes.

The Group's environmental policy is conceived to seek the right balance between environmental impact and economic growth.

With this in mind, all Tozzi Group companies undertake to pursue the continuous improvement of the environmental impact of their activities, by means of energy saving programmes, optimisation of the consumption of natural resource, reduction of waste and emissions (through the use of the best available technologies), and recovery of materials; the companies also undertake to comply with the relevant applicable environmental laws and regulations; to take the necessary precautions and adopt provisions to prevent environmental pollution; and to promote employee awareness and responsibility in company activities, through appropriate information and training programmes.

### 3.11 Confidentiality of information

Each Group Company ensures the confidentiality and protection of the information in its possession and refrains from searching for confidential data, except in the case of specific and informed consent and in compliance with current regulations. Each company also undertakes to protect the data acquired, stored and processed in the course of its operational activities, in full compliance with legal provisions on privacy.

The following are considered to be 'confidential information':

- The projects, proposals, initiatives, negotiations, understandings, commitments, agreements, acts or events, even if future and uncertain, pertaining to the sphere of activity of the Tozzi Green Group and the Companies belonging to it, which are not in the public domain and which, if made public, could be prejudicial to the Group or to individual Companies;
- The Tozzi Green Group's provisional and final accounting and financial data, including consolidated, until they are appropriately disclosed pursuant to the relevant civil and tax regulations.

Furthermore, the employees, contractors and consultants of each Group company are required not to use information acquired in the performance of their activities, even when it relates to third parties, for purposes not connected with the strict performance of those activities. In communications to third parties, the possible confidential nature of the information transmitted must be declared and a guarantee of appropriate confidentiality must be requested from the other party.

The circulation internally or to third-parties of documents relating to confidential information must be subject to special care to avoid prejudice to the Company and inappropriate disclosure. Where provided for by company procedures, the disclosure of company data is subject to the approval of Management or the administrative body. The electronic storage and transmission of particularly critical documents must be protected with access keys that, for official reasons, are known only to the persons concerned and whose names are registered in special lists. The privacy of employees, all stakeholders and third parties in general is protected by adopting standards that specify the information that Group companies require from data subjects and the way in which they are processed and stored, in accordance with relevant legislation.

All Recipients are obliged to ensure the confidentiality of personal and sensitive data in their possession and which, through the granting of the appropriate consent, they have been authorised to process. Such processing must respect the standards and security measures laid down by Group Companies in order to prevent their illicit use or unauthorised access, processing or dissemination. In any case, any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees and contractors is prohibited.

### **3.12 Prohibition of Money Laundering Operations**

Particular care is required in commercial transactions when receiving and disbursing money, credit instruments and securities in general, in order to avoid the danger of introducing counterfeit or altered securities onto the market.

The values pursued by Group companies in relation to fairness, transparency and honesty ensure maximum transparency in business transactions and relations with third parties, in full compliance with national and international regulations on combating money laundering.

Recipients must never engage in or be involved in activities that entail the laundering (i.e., accepting or processing) of proceeds from criminal activities in any form or manner, while strictly observing anti-money laundering laws. Employees and contractors must check in advance available information (including financial information) on business counterparts, consultants and suppliers, in order to ascertain their integrity, ethics and respectability and the legitimacy of their activities before establishing business relations with them.

The Tozzi Green Group must always comply with the application of laws relating to organised crime and money laundering, both national and international, in any competent jurisdiction.

Directors, employees and contractors are required to comply strictly with laws, company policies and procedures in any financial transaction, including intra-group transactions, in which they are involved, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws.

### **3.13 Protection of Industrial and Intellectual Property**

The Tozzi Green Group acts in full respect for the industrial and intellectual property rights legitimately held by third parties, as well as for the laws, regulations and conventions, also at EU and/or international level, protecting such rights.

In this regard, all Recipients must respect the legitimate industrial and intellectual property rights of third parties and refrain from the unauthorised use of such rights, in the knowledge that their violation may have negative consequences for the Tozzi Green Group.

In particular, in the performance of their activities, Recipients must refrain from any conduct that may constitute infringement of industrial property rights, alteration or counterfeiting of trademarks and/or distinctive signs of industrial products, or of patents, designs or industrial models, both national and foreign, and must also refrain from importing, marketing or otherwise using or putting into circulation industrial products with counterfeited or altered or false trademarks and/or distinctive signs, or those made by infringing industrial property rights.

All Recipients must also refrain from using in any form, in an unlawful and/or improper manner, whether in their own interests, in the interests of the company or those of third parties, intellectual works (or parts thereof) protected under the copyright laws applicable in each jurisdiction.

### **3.14 Fighting organised crime**

The Tozzi Green Group strongly condemns, and fights with all the tools at its disposal, any form of organised crime, including mafia-related crime.

Particular care must be taken by Recipients when they operate in areas historically affected by organised crime, in order to prevent the risk of criminal infiltration.

Particular efforts will be made by each Group company to confirm the essential requirements of integrity and reliability of business counterparts (such as suppliers, consultants, contractors, customers).

No business relationship will be entered into or continued with business counterparts who are even suspected of belonging to or having close ties to criminal organisations, or who are suspected of facilitating in any form, even occasionally, the activities of criminal organisations.

## 4. Duties and Responsibilities of the Corporate Bodies and Personnel of Tozzi Green

### 4.1 Duties and Responsibilities of the Administrative Body

The administrative body of each Group company, in setting its business objectives, is inspired by the Values and Principles of the Code of Ethics.

Each administrative body ensures that:

- The Code receives the most widespread distribution to all Recipients;
- All possible channels are made available for obtaining knowledge and clarification of the interpretation and implementation of the provisions of the Code;
- Investigations are carried out on any reports of violations of the Code;
- The facts are assessed and appropriate sanctioning measures are implemented in the event of confirmation of a violation;
- No one may suffer retaliation of any kind for providing information about possible violations of the Code or standards.

The Tozzi Green Board of Directors identifies a person to act as the “Guarantor of the Code of Ethics”. He or she will be responsible for ensuring that all aspects of the distribution and application of the Code are implemented effectively by all Tozzi Green Group Companies.

The administrative body of each Company of the Tozzi Green Group shall also identify a person to act as “Internal Code of Ethics Contact”. He or she will act as the interface with the Guarantor of the Code of Ethics by sending him/her information flows and/or reports on violations of the Code received from Recipients. The administrative body of each Group Company is required to communicate the name of its Internal Contact Person for the Code of Ethics to the Board of Directors of Tozzi Green and to the Guarantor of the Code of Ethics.

With regard to the duties of monitoring the application of the Code of Ethics, please see the provisions of section 12.3 ‘Monitoring the application of the Code of Ethics: the Guarantor of the Code of Ethics and the Internal Contacts of the Code of Ethics’.

It is the duty of Tozzi Green’s Board of Directors and the Guarantor of the Code of Ethics to ensure that the Code is updated in order to keep it constantly in line with the evolution of the reference regulations and of social awareness.

### 4.2 Duties and Responsibilities of Management

The Management of each Group Company has the task of making the Values and Principles contained in the Code a reality, taking responsibility internally and externally and strengthening trust, cohesion and group spirit.

The Management of the Tozzi Green Group is obliged to be familiar with the contents of the Code and to take them into due consideration when proposing and implementing projects, actions and investments that can increase the long-term value of the company, shareholder returns, the well-being of employees and contractors and the community.

All unit/service managers are obliged to:

- Set an example for their co-workers by their own behaviour;
- Instruct employees and contractors to comply with the Code;
- Take steps to ensure that employees and contractors understand that compliance with the rules of the Code is an essential part of the quality of work performance;
- Carefully select employees and contractors in order to prevent assignments being given to persons who do not give full evidence of their commitment to observe the rules of the Code;
- Promptly report possible breaches of the rules to their internal Code of Ethics Contact or to the Code of Ethics Guarantor, based on their own findings, as well as on information provided by employees and contractors;
- Take immediate corrective measures, within the scope of their competence and responsibility, in the event of reports of violations of the Code;
- Prevent any kind of retaliation against whistle-blowers.

### **4.3 Duties and Responsibilities of Employees and Those Working with the Tozzi Green Group**

Employees and contractors of the Group's companies, in addition to due compliance with the law and regulations in force, are required to adapt their actions and conduct to the Values and Principles set out in the Code.

All actions, transactions and negotiations carried out and, in general, the conduct of employees and contractors of Group Companies in the performance of their work, are inspired by the utmost fairness from a management point of view, by the completeness and transparency of information, by legitimacy in form and substance and by clarity and truthfulness in feedback in accord with the regulations in force and internal procedures.

Every employee and contractor is required to be familiar with the Code and the reference standards governing the activity carried out within the scope of his or her function.

Employees and contractors of Group companies are obliged to:

- Refrain from conduct contrary to the rules governing their activities;
- Contact their superiors if they need clarification on how to apply them;
- Promptly report to their Internal Code of Ethics Contact or to the Code of Ethics Guarantor, any news of possible violations, as well as any request received that conflicts with the Code's Principles;
- Cooperate with the entities responsible for checking possible violations.

If, after the report of a possible violation, the employee or contractor feels that the matter has not been adequately addressed, or that he or she has been the victim of retaliation, he or she may still refer the matter to his or her internal Code of Ethics Contact or to the Code of Ethics Guarantor.

The employee or contractor may not conduct personal investigations or report information to anyone other than his or her superiors, the Internal Code of Ethics Contact Person or the Code of Ethics Guarantor.

With reference to reports of actual, attempted or requested violations of the rules contained in the Code of Ethics and related procedures, each Group Company must ensure that no one in the workplace suffers retaliation, unlawful pressure, hardship or discrimination of any kind for having reported the violation.

Moreover, the company concerned will promptly follow up the report with appropriate checks and adequate sanctions.

## **5. Relations with Customers**

### **5.1 Conducting relations with customers**

Group companies aspire to meet their customers' expectations by providing them with high quality products and services, on competitive terms and in compliance with legislation on competition and market protection.

Group companies are committed to satisfying their customers impartially, in compliance with contracts and pre-set quality standards, with a high degree of professionalism, helpfulness and willingness to collaborate, in order to provide them with the highest level of service.

In the area of customer relations, all employees and contractors are obliged to:

- Apply internal procedures for customer relationship management in order to achieve the objective of developing and maintaining favourable and lasting relationships with customers;
- Not discriminate arbitrarily against customers or seek to exploit unduly positions of strength to the customers' disadvantage;
- Operate within current laws and regulations;
- Always respect commitments and obligations towards customers;
- Adopt a style of behaviour towards customers hallmarked by efficiency, cooperation and courtesy;
- Provide accurate, complete and truthful information so that the customer can make an informed decision;
- always inform customers, including in contractual documents, of the existence of this Code of Ethics by requesting that the counterpart respect the Values and Principles defined herein;
- Report promptly any conduct by a client that appears to be contrary to the Values and Principles of the Code of Ethics or an express or implied request to violate the Values or Principles of the Code.

- Comply specifically with the provisions of the relevant paragraph if the customers are members of public administration.

Also forbidden is:

- Directly or indirectly soliciting or promoting the performance of activities for seeking contacts or for pressuring employees or contractors of client companies, that are not totally transparent or that could be deemed to be bribery or undue interference in client affairs. Therefore, it is not considered permissible or justifiable to provide or promise money, material goods, gifts or favourable treatment in general to representatives of private companies with the sole intention of fostering the conclusion of business relations on behalf of the Company.

On this point, please see what is set out in the paragraphs below on gift policy.

Finally, all Recipients are forbidden to be involved, for any reason whatsoever, in the marketing of products and services having characteristics (in terms of origin, provenance, quality, quantity) other than those agreed or declared, or bearing names, trademarks or distinctive signs likely to mislead the customer as to the quality, origin and provenance of the products/services offered.

## 5.2 Preparation of Tenders

When participating in tenders, Group companies carefully assess in advance whether the services requested are appropriate and feasible, with particular regard to the technical and financial conditions, where possible pointing out any anomalies.

The preparation of tenders must ensure:

- An unambiguous description of what is being proposed;
- A clear definition of the technical requirements of the products/services proposed and/or the requisite qualifications of the available personnel;
- A clear statement of the consideration being asked for the service offered, that is appropriate, realistic (with reference to market parameters and the standard costs of the necessary production factors) and such that it cannot be misinterpreted in any way by those who must evaluate the proposal;
- The provision of forms of guarantee that comply with applicable legislation and that protect the company's interests without appearing unduly vexatious;
- That an explicit and exhaustive reference to the applicable laws and regulations on accident prevention, insurance and social security protection, plant and equipment safety, etc. is provided.

## 6. Relations with Suppliers

### 6.1 Principles for Selecting and Vetting Suppliers

Relations with suppliers of Group companies are regulated by company procedures, in compliance with the rules of this Code, and are subject to constant and careful monitoring by the company concerned.

The selection of suppliers and the purchase of goods and services are carried out by the appropriate company departments, based on objective assessments of competence, competitiveness, quality, fairness, reputation and price. Purchasing processes are shaped by the pursuit of maximum value for Group Companies and the granting of equal opportunities to each supplier; they are also based on pre-contractual and contractual conduct carried out in a perspective of essential and mutual loyalty, transparency and cooperation.

In any case, Group companies do not promote or encourage suppliers to become excessively dependent on their relationship with the Group, and periodically assess their level of dependence, encouraging them to diversify their customer base appropriately.

Group companies only use suppliers and subcontractors who are able to guarantee the necessary quality standards, who adopt best practices in terms of human rights, gender equality and working conditions, occupational health and safety, environmental responsibility, respect for privacy and sustainability.

More specifically, suppliers are selected and vetted on the basis of the following requirements:

- Established reputation in the industry and references from well-known customers.;
- Availability, appropriately documented, of technological, human and financial resources, organisational Structures, project capabilities and resources, know-how, etc., consistent with the quality levels required by the customer;
- The existence and effective implementation of adequate and preferably certified Corporate Management Systems that accord with internationally recognised standards;
- Integrity (availability of anti-mafia certificate, self-certification of absence of criminal record, etc.);
- Cost-effectiveness;
- Propensity for innovation;
- Level of service, understood as efficiency and continuity;
- Health & Safety and Environmental Management;
- Ethics in conducting business;
- Sustainability, Corporate Social Responsibility and Gender Equality;
- Sharing of the Principles laid down in this Code of Ethics, not only at a formal level, but with concrete and verifiable conduct on the part of operatives.

Vetted suppliers are included in a specific list, classified in accord with parameters that help in their management, and are subject to periodic monitoring of their performance and the maintenance of the vetting requirements.

## **6.2 Managing relations with suppliers**

In relations for contracting, procurement and the supply of goods and/or services in general, employees are obliged to:

- Follow internal procedures for selecting and managing relations with suppliers.
- Not preclude any eligible supplier company from competing for a supply contract;
- Request and obtain the cooperation of suppliers in constantly ensuring that customer requirements are met in terms of quality, cost and delivery time;
- Observe contractual terms and conditions and operate within the framework of applicable laws and regulations;
- Maintain a frank and open dialogue with suppliers, in line with good business practice, establishing smooth channels of communication with identified contacts;
- Avoid situations of excessive dependence for both the company and the supplier. Thus, by way of example, long-term binding projects with short-term contracts requiring continuous renewals with price revisions, or consultancy contracts without an adequate transfer of know-how, etc. are usually avoided. It is not considered correct to induce a supplier to enter into a contract that is unfavourable to him by suggesting a more advantageous subsequent contract;
- Require suppliers to adhere to the Values and Principles of this Code of Ethics and include specific references to it in contracts, when required by procedures;
- Bring significant problems that have arisen with a supplier to the attention of company management, so that the company-wide consequences can be assessed at an early stage.

The Tozzi Green Group requires its suppliers of goods and services to comply fully with ethical standards, commercial fairness and legality, with particular reference to laws protecting industrial and intellectual property, laws protecting consumers, free competition and the market, and laws against money laundering, organised crime and illegal immigration, as set out in the Code of Ethics.

Tozzi Green Group's suppliers must ensure that their employees have working conditions based on respect for fundamental human rights, gender equality, gender equality, international conventions and applicable laws.

More specifically:

- The use of child labour is absolutely forbidden and deemed unacceptable. the age of production workers may not be lower than the minimum legal age permitted in each country;
- The exploitation of child labour or adult labour, the use of forced labour, physical or mental abuse or corporal punishment are considered absolutely unacceptable and will result in the immediate termination of any and all relations between the supplier and Tozzi Green Group;

- Wages and benefits for production workers must comply with local regulations and laws and be in line with relevant international conventions;
- Suppliers must ensure that all forms of production are carried out using processes that protect the health of workers in a manner appropriate to the production processes carried out.

In order to guarantee maximum transparency and efficiency in the purchasing process, each Group company keeps all the documentation supporting the choices made in purchasing and supply contracts, including all official documentation relating to tenders, for the periods established by the regulations in force.

### **6.3 Managing intermediaries**

In the event that Group companies make use of the collaboration of external intermediaries (consultants, agents/business brokers) to promote the company's activities or to help set up supply relationships, appropriate mechanisms must be provided for and implemented to guarantee that the work of these intermediaries is carried out correctly and that they are adequately supervised. Intermediaries are required to observe the Values and Principles contained in this Code of Ethics.

Within the context of their relations with them, directors, employees and other contractors are required to:

- Carefully assess the advisability of using the services of such persons and select counterparts with an appropriate professional qualification and reputation;
- Establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with best business practices;
- Obtain the cooperation of these entities to ensure consistently the most favourable balance between quality of service and cost;
- Demand the enforcement of contractually agreed conditions;
- Require these parties to adhere to the Values and Principles of this Code of Ethics and include a provision to that effect in contracts;
- Operate within the framework of the regulations in force and demand prompt compliance therewith.

### **6.4 Suppliers from high risk countries**

If Group companies maintain relations with suppliers from high "risk" countries, defined as such by recognised organisations, contractual clauses must be defined that provide for:

- Self-certification by the supplier of adherence to specific social obligations (e.g. measures guaranteeing workers respect for fundamental labour rights and fair pay, principles of equal treatment and non-discrimination, guarantees of hygiene and safety in the workplace, protection of working minors and mother-workers, etc.);
- The option to implement specific monitoring activities at the production units or operating sites of the supplier company in order to verify the fulfilment of these requirements.

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<sup>1</sup> High risk Countries are those where the likelihood of violations of regulations on protecting workers' rights and the environment, ensuring product safety and guaranteeing administrative propriety is highest, due to the fragile and/or corrupt nature of the monitoring bodies. International study and research organisations periodically draw up reports, based on the most objective parameters possible, on the levels of fairness, transparency and integrity in the way business is conducted in the various countries of the world, with a particular focus on those more recently industrialised.



## 6.5 Environmental protection in relations with suppliers

Tozzi Green Group companies attach great importance to issues of environmental protection and sustainable development and demand responsible behaviour from their suppliers when their activities are recognised as having a greater environmental impact<sup>2</sup>. The adoption of an environmental management system, possibly certified in accordance with an international standard, is considered a good indicator of the presence of an environmentally friendly culture and way of working.

Tozzi Green Group Companies may therefore require their suppliers to provide adequate evidence of the existence and adoption of environmental protection tools and mechanisms in the carrying out of work activities and reserve the right to check the implementation and effectiveness of such tools in the most appropriate ways (e.g. through audits, requests for data and information, sampling, etc.).

Unsatisfactory environmental performance or conduct, the committing of environmental offences, or the receipt of appropriately documented complaints and objections from customers or the community for violations of environmental protection regulations shall result in the immediate suspension of relations and the imposition of appropriate sanctions.

## 7. Relations with other organisations

### 7.1 Collaboration with other organisations

The complexity of business increasingly requires participation in business ventures jointly with others (associations, joint ventures, acquisition of participations, etc.).

When participating in such initiatives, all employees and contractors of Group companies must comply with these guidelines:

- Establish relations only with partners or other associates who enjoy a respectable reputation, are engaged only in lawful activities and are guided by ethical principles compatible with those of the Company;
- Ensure that the joint venture or investee company operates in line with the Code of Ethics;
- Ensure that each partner is guaranteed proportionate treatment pro rata to its contribution;
- Ensure transparency of agreements and avoid the signing of secret pacts or agreements contrary to the law;
- Maintain frank, open and cooperative relations with partners;
- Promptly report to your manager or Management any conduct by the investee company, joint venture, partner or shareholder that appears contrary to the Principles and Values of the Code.
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<sup>2</sup> Environmental impact: any change to the environment (understood as the context in which an organisation operates, including air, water, land, natural resources, flora, fauna, human beings and their interrelationships), whether negative or beneficial, total or partial, resulting from an organisation's activities, products or services (source: ISO 14001).

## 8. Relations with Employees and Contractors

### 8.1 Respect for the individual

Group companies guarantee equal opportunities of access to job positions and career development, rejecting any form of discrimination against their employees and contractors based on race, gender, nationality, age, religion, political or trade union opinions, sexual orientation and health conditions.

Group companies are committed to protecting the physical and psychological well-being of employees and contractors by guaranteeing the right to working conditions that respect human dignity. For this reason, companies protect workers from acts of physical and/or psychological abuse and oppose any attitude or behaviour that is discriminatory, whether racial, sexual or due to different abilities, or harmful to the individual, his beliefs and preferences.

Group companies do not tolerate any form of harassment in internal or external labour relations, such as:

- Creating an intimidating, hostile or isolating work environment targeting individuals or groups of workers;
- Unwarranted interference with others' work performance;
- Hindering others' job prospects merely out of personal rivalry;
- Making career prospects dependent on the granting of sexual favours, or the displaying of images with explicit sexual references or insistent and continuous innuendo.

An employee or contractor who believes he or she has been harassed or discriminated against must report the incident to the Steering Committee, by sending a form that, if necessary, guarantees anonymity.

However, differences in treatment are not considered discrimination if they are justified or justifiable on the basis of objective criteria.

### 8.2 Human Resource Selection

The personnel recruitment process is carried out by comparing candidates' profiles with the required profile and the needs of the business, in observance of equal opportunities for all applicants.

The information requested at the selection stage is only that which is strictly necessary to check the criteria laid down in the professional and psycho-aptitude profile, while respecting the candidate's privacy and opinions. The person carrying out the selection, within the bounds of the information available, takes appropriate measures to avoid favouritism, nepotism or forms of patronage in the selection and recruitment stages. Personnel involved in the selection process are required to declare the presence among candidates of their relatives, blood relatives or persons with whom they have or have had any business or personal relations. Personnel are hired on standard employment contracts; no casual employment is permitted. In this regard, the employment is specifically prohibited of foreign staff without a residence permit or with a permit that has expired and the renewal of which has not been applied for within the legal time limits, or with a residence permit that has been revoked or cancelled. Any form of exploitation and taking advantage of workers in a state of need is prohibited, as is involvement in dealings with intermediaries who are even suspected of recruiting labour by taking advantage of the aforementioned state of need. On the establishment of the employment relationship, each employee receives accurate information on:

- The characteristics of the position to be filled, the responsibilities assigned and the tasks to be performed;
- Regulatory and remunerative matters, as regulated on the basis of the labour law applicable within each contract;
- The rules and procedures to be adopted in order to prevent possible health and safety risks related to his or her specific work activity.

This information is presented to the employee in such a way that acceptance of the assignment is based on a clear understanding.

## **8.3 Human Resources Management and Development**

Managers make full use and maximise the professional skills present in the company by exploiting every available facility to aid workers' development and growth (targeted training plans, job rotation, shadowing of experienced staff, experience aimed at covering positions of greater responsibility, etc.).

Within the framework of the organisational evaluation and development processes, decisions on the allocation of tasks and positions are made exclusively on the basis of the extent to which workers match up to expected profiles and on objective and measurable considerations of merit.

The evaluation of employees and contractors is carried out objectively and fairly by always involving managers, the Human Resources function and, as far as possible, individuals who have had contact with the person being evaluated. Access to roles or positions is always established taking account of skills and capabilities; in addition, while bearing in mind the general need for working efficiency, all forms of flexibility are favoured that enable work to be organised in a way that accommodates maternity and childcare needs in general.

The professional development and management of employees and contractors are based on the principle of equal opportunities, ensuring transparency in the method of appraising performance.

The Tozzi Green Group complies with applicable legislation on working hours, rest periods, weekly rest, compulsory leave and holidays, and pays salaries that are proportionate to the quality and quantity of work performed.

The Tozzi Green Group condemns the use of working conditions, surveillance methods or housing arrangements that are degrading or potentially dangerous as totally unacceptable.

Each manager is required to maximise the working time of employees and contractors by requiring performance consistent with the exercise of their duties and work organisation plans.

Requesting services, personal favours or any behaviour that constitutes a violation of this Code of Ethics, as an action that is due to the hierarchical superior, is an abuse of authority.

The value of Human Resources is always protected and safeguarded; in this regard, the Tozzi Green Group takes action to ensure that:

- The burdens of reorganisations are distributed as evenly as possible among all employees and contractors, consistent with the effective and efficient conducting of business;
- In the event of the need to restructure or reorganise work, the employee or contractor may be assigned to tasks different from those previously carried out, taking care, however, to safeguard his or her professional skills and providing training and/or retraining where necessary.

### **8.3.1 Managing people's time**

Each manager is required to maximise the working time of contractors by requiring performance consistent with the exercise of their duties and work organisation plans. Requesting services, personal favours or any behaviour that constitutes a violation of the Code of Ethics, as an act due to the hierarchical superior, is an abuse of authority.

### **8.3.2 Accessibility**

Tozzi Green is committed to the creation of inclusive work environments by giving attention to the physical accessibility of workplaces, digital accessibility of information, documents and communications, and the specific needs for work tools.

### **8.3.3 Flexibility and workplaces**

Tozzi Green adopts flexible working arrangements ensuring equal opportunities for contribution and fairness in the development of people on the basis of the results achieved.

### **8.3.4 Well-being**

Tozzi Green is committed to fostering personal and organisational well-being.

## 8.4 Cooperation with colleagues and loyalty to the company

Tozzi Green Group companies believe that motivated and highly professional people are the key strategic lever for competing and succeeding in their business. To this end, Group companies promote working conditions and environments that foster a proactive spirit, creativity, active participation, the ability to work in teams and a willingness to take responsibility.

Employees and contractors must act loyally in order to comply with the obligations subscribed to in the employment contract and the provisions of the Code of Ethics, ensuring performance of the required services; they are required to report promptly, through the appropriate channels, any violation of the rules of conduct laid down in the internal procedures.

Employees and contractors, in addition to fulfilling their general obligations of loyalty, fairness and execution of the employment contract in good faith, must refrain from carrying out activities that compete with those of the Company, must not disclose confidential or defamatory information about the Company, and must comply with internal procedures and follow the lines of conduct required by the Code of Ethics.

All employees and contractors, without exception of any kind, are required to display attitudes and behaviour marked by civility, sobriety and good manners. Excessive and immoderate use of profanity, ostentatious sloppiness and physical and/or verbal aggression are never tolerated for any reason whatsoever; harassment, whether of a sexual nature or due to racial discrimination or different abilities, is always subject to the severest sanctions (up to and including dismissal of the employee for good cause).

It is the obligation of every employee and contractor to ensure the greatest possible confidentiality of data (contracts, deeds, reports, notes, studies, drawings, photographs, software, etc.) of which they become aware in the course of their duties.

Without prejudice to the prohibition on divulging information relating to the organisation and the production methods of the company, or to make use of them in such a way that could be prejudicial to it, anyone working with Group companies must:

- Acquire and process only the data necessary and sufficient for the purposes of his unit and directly connected with his functions;
- Acquire and process data only within the framework of specific procedures;
- Store data in a way that prevents unauthorised persons from obtaining knowledge of it;
- Disclose data within the framework of pre-established procedures and/or with the explicit authorisation of those responsible and, in any case, after having confirmed that, in specific cases, the data may be disclosed;
- Ensure that there are no absolute or relative constraints on the disclosure of information concerning third parties that has come into the company's possession and, where appropriate, obtain consent;
- Process work data in such a way that any other party authorised to access them can easily acquire them and process them for lawful and defined purposes.

Each employee and contractor is required to use company assets (personal computers, equipment, vehicles, etc.) diligently, scrupulously and sparingly, through responsible behaviour and in line with the procedures laid down, accurately documenting their use.

Group companies reserve the right to prevent misuse of their assets and infrastructures through the use of authorisation mechanisms, reporting and analysis systems and risk prevention, subject to compliance with the provisions of the laws in force (privacy law, workers' statute, etc.).

Altering the functioning of a company's telematic or computer system or the data and information contained therein, or tampering with programs and files, for whatever purpose, is not permitted.

With regard to computer applications, each employee and contractor is obliged to:

- Scrupulously implement the company's security policies so as not to compromise the functionality and protection of IT systems;
- Not send threatening and insulting e-mail messages, not use vulgar language, not make inappropriate comments that may offend another person and/or harm the corporate image;
- Not surf on websites with indecent, offensive or racist content;
- Avoid loading borrowed or unauthorised software onto company systems, as well as extracting unauthorised

- copies of licensed programs for personal, company or third-party use, or marketing such programs;
- Refrain from illegally reproducing, distributing, publicly presenting, extracting, duplicating or marketing software and/or the contents of a database in violation of copyright laws.

## **8.5 Safety at work**

As part of their activities, Group companies are committed to promulgating and consolidating a culture of safety at work by developing risk awareness and promoting responsible behaviour on the part of all employees and contractors.

Production activities must be carried out in full compliance with current occupational health and safety legislation and specific applicable accident prevention regulations.

Operational management must apply advanced criteria in the pursuit of the improvement of health and safety conditions at work, also - but not only - for the reasonable prevention of offences of manslaughter or negligent personal injury, serious or very serious, committed in violation of the rules protecting health and safety at work. For each Tozzi Group company, the fundamental principles and criteria guiding decisions on health and safety at work are those established by the law in force in the jurisdiction in which they are based.

Employees and contractors, within the scope of their duties, participate in the processes of risk prevention, environmental protection and health and safety protection with regard to themselves, their colleagues and third parties, answering to the Company and to the competent Authorities for their actions and any dangerous situations created.

In order to maintain a healthy working environment, Group Companies have taken the decision to prohibit smoking in workplaces; infringements of this prohibition that result in particular discomfort for those within the Company will be treated with particular severity under the relevant regulations.

## **8.6 Integrity and personal protection**

Tozzi Green Group is committed to protecting the physical and psychological integrity and individuality of each person and is opposed to any form of conduct that causes discrimination with regard to gender, age, disability, nationality, sexual orientation, ethnicity, religion, political opinions and any other form of individual diversity or that is detrimental to the person, their beliefs or preferences. Physical, verbal, visual or psychological harassment that creates a denigrating, hostile, humiliating, intimidating, offensive or unsafe working environment is not tolerated. A working environment is considered to be any place where work is performed. In particular, harassment of a sexual nature and behaviour that may disturb individual sensitivities (e.g. innuendos and explicit comments or advances) are not tolerated. Disparities of treatment are not considered discrimination if they are justified or justifiable on the basis of objective criteria.

## **8.7 Data Protection**

The Tozzi Green Group is committed to protecting information relating to its employees and contractors and third parties, generated or acquired internally and in business relations, and to avoiding any improper use of this information. The privacy of employees and contractors is protected by adopting standards specifying the information that the company requires and the way in which it is processed and stored, in strict compliance with the provisions of current legislation on the protection of personal data.

Any survey of the ideas, preferences, personal tastes and, in general, the private life of employees and contractors is prohibited. Sensitive data processed are always acquired following full disclosure to the employee and contractor and the granting of consent for the processing.

Company standards also provide for the prohibition, except in cases provided for by law, of communicating or disseminating personal data without the prior consent of the person concerned, and lay down the rules for the monitoring, by each employee and contractor, of compliance with the rules protecting their privacy.

## 8.8 Drug and alcohol addiction

Group companies require their personnel to contribute personally to maintaining a work environment that respects everyone's sensitivity and serenity.

Therefore, the following will not be tolerated or permitted:

- Working under the influence of alcohol, drugs or substances having similar effects;
- Consuming or supplying drugs for any reason in the course of work.

Group companies recognise that alcohol and drug addiction is treatable and, for this reason, together with the doctors responsible for monitoring health, they strive to ensure that everyone receives the necessary medical support, when needed, so that they can obtain the required treatment while ensuring confidentiality and discretion. In any case in which an addiction to alcohol or drugs is established, severe enough to prevent the person concerned from carrying out his or her work, Group companies will endeavour to arrange a temporary change of job until the problem is resolved. If investigations carried out in accordance with legal procedures prove that an alcohol or drug addiction makes someone unfit for work, Group companies will consider this situation just cause for dismissal. Group companies reserve the right to check, in accordance with legal procedures, the condition of persons in offices or other production sites who appear to be in a visibly impaired state, immediately removing them if they are in a condition that could cause harm to themselves or others.

## 9. Relations with public administration and guarantor and supervisory authorities

Tozzi Green Group companies manage relationships and enter into commitments with Institutions (where this term is intended to mean Public Officials or Persons in Charge of a Public Service - operating on behalf of the Italian or foreign Public Administration -, the Judiciary, Public Supervisory Authorities and other Independent Authorities, private entities that provide public services, etc.), for the sole purpose of:

- Responding to formal and informal requests and inspections (questions, interpellations, audits, etc.);
- Requesting or providing information for the purpose of assessing and defining the implications for the Company of legislative and administrative activities;
- Making the Tozzi Green Group's position known on issues relevant to the Group.
- To this end, Group Companies undertake to:
- Establish, without any kind of discrimination, stable and transparent channels of communication with all institutional parties at international, community and national level in accord with any needs that emerge;
- Represent their interests and positions in a transparent, rigorous and consistent manner, avoiding any form of collusion.

Relations with Institutions must be managed in absolute compliance with the laws and regulations in force, with the Values and Principles laid down in the Code of Ethics and internal procedures, so as not to compromise the integrity and reputation of either party. It is therefore necessary that contacts with public administration and supervisory authorities are monitored and documented.

Attention and care must be taken in relations involving activities pertaining to: tenders, contracts, authorisations, licences, concessions, applications, management and use of financing, however denominated, from public sources (national, Community or international), management of orders, relations with supervisory authorities or other independent authorities, social security bodies, tax collection bodies, bodies handling bankruptcy proceedings, civil, criminal or administrative proceedings, etc. Incoming and outgoing communications with institutions must always be supported by appropriate paperwork and be available in the company registry, in accord with the procedures defined by Management.

In order not to carry out actions in breach of the law, or in any case detrimental to the image and integrity of the Companies, the above-mentioned activities and the related management of financial resources must be undertaken only by top management personnel or by specifically identified individuals who have been given the appropriate mandate.

In relations with Public Administration and the guarantor and supervisory authorities, the parties involved are required to be as transparent, clear and fair as possible in order to establish a relationship of the utmost professionalism and cooperation.

In addition, the following applies with regard to members of Public Administration and guarantor and supervisory authorities:

- Corrupt practices, whether active or passive, or collusive behaviour of any kind and in any form whatsoever in the context of relations with such counterparts are not permitted;
- for the application for and management of authorisations, permits and/or concessions for carrying out business activities;
- during assessment and inspection activities;
- during reporting activities of any kind;
- in the concluding of any commercial transaction;
- It is not permitted to offer money or benefits of any kind or to perform acts of commercial courtesy in favour of members of the Italian or foreign Public Administration (even in those countries where the granting of gifts/benefits is a widespread practice), or of their relatives, unless they are of modest value and granted in compliance with company procedures and in any case subject to the express authorisation of the administrative body, and provided that they cannot in any way be interpreted as a means of influencing them in the performance of their duties (either to act in a given way or to omit to act), to receive illegitimate favours and/or to gain undue advantage.

Relations, of any order and degree, with the Judicial Authorities and the Police must be conducted with the utmost transparency, fairness and cooperation; in this regard, the Recipients - especially if they are involved in judicial proceedings - must refrain from engaging in conduct that is reticent, omissive or that may result, even indirectly and/or unintentionally, in hindering the work of the judicial bodies. Similarly, Recipients shall refrain from any pressure or threat, including through the use of physical violence, as well as from any offer of money or other benefits, in order to induce a person not to make statements or to make false statements before a judicial authority. The Tozzi Green Group requires Recipients to offer the greatest help and co-operation to anyone who comes to carry out inspections and checks on behalf of appointed bodies and, in general, of Public Administration.

It is forbidden to destroy or alter records, minutes, accounts or any kind of document, or to lie or make false statements to the competent authorities.

No one should attempt to persuade others to provide false or misleading information to the competent authorities.

## 10. Relations with other stakeholders

### 10.1 Shareholders, Board of Internal Auditors, Statutory Auditors and Supervisory Bodies

Each Group company undertakes to provide shareholders with accurate, truthful and timely information and to improve the conditions for their participation in corporate decisions, in full compliance with current legislation and the articles of association.

In their relations with supervisory bodies, members of the board of internal auditors and auditing firms, the parties involved are required to be as transparent, clear and correct as possible in order to establish a professional and collaborative relationship; relations are established and information provided subject to supervision and coordination by the relevant corporate functions.

### 10.2 Competitors

Group companies consider it of fundamental importance that the market in which they operate is characterised by fair and transparent competitive dynamics; the companies and their employees and contractors are therefore committed to complying with the laws on the protection of competition and the market and to cooperate with the authorities and institutions that regulate the market.

Management does not encourage, but rather condemns, any initiative taken by employees and contractors that may constitute undue denigration of competitors. It is not permitted to disclose, by any means and in any forum,

fabricated information or data for the sole purpose of putting competitors in a bad light or insinuating organisational, technological or procedural deficiencies in the conduct of business.

Moreover, the Tozzi Green Group, in managing its relations with competitors, recognises the fundamental importance of a competitive market, in compliance with national and EU antitrust regulations, as well as with the guidelines and directives of the Antitrust Authorities; it does not engage in conduct or enter into agreements with other companies that could negatively affect the environment of competition existing between the various operators in the reference market.

In particular, Recipients must avoid practices (creation of cartels, market sharing, limitations on production or sales, conditional agreements, etc.) that represent a violation of competition laws.

All Recipients must also refrain from resorting to undue pressure, threats, acts of violence, tricks, fraudulent means or in any case conduct that may impede or disturb, in any way, the performance of the commercial and entrepreneurial activities of others or the free exercise of competition on the market.

In the context of fair competition, Tozzi Green Group undertakes not to knowingly infringe the industrial and/or intellectual property rights of third parties.

### **10.3 Associations, Political and Trade Union Organisations**

The Tozzi Green Group companies do not directly or indirectly favour or discriminate against any organisation of a political or trade union nature.

The Tozzi Green Group refrains from making any contributions, direct or indirect, in any form whatsoever, to parties, movements, committees and political and trade union organisations, their representatives and candidates, except for those required by specific legal provisions. In any case, any donations must be documented in accordance with legal procedures.

Group companies maintain relations with associations representing specific interests (e.g. Industrial Associations) for the sole purpose of developing their activities, establishing mutually beneficial forms of cooperation and presenting to them their positions on issues of common interest.

Those who speak on behalf of the Company to present its positions within the associations to which they belong, or in any forum, must receive the express prior consent of Management and may in any case only act within a defined mandate.

## **11. Internal and external communication**

The Tozzi Green Group pursues its mission by ensuring full transparency of the choices made; therefore, the Group adopts organisational and management models that guarantee the correctness and truthfulness of corporate communications (financial statements, periodic reports, prospectuses and information notes, reports, brochures and leaflets, etc.) in order to prevent the committing of corporate offences (false financial statements, false communications to supervisory bodies) or the formation of distorted or untrue ideas and beliefs on corporate activities among stakeholders.

The Code of Ethics is publicised both inside and outside the Tozzi Green Group using appropriate tools (availability on the company intranet, inclusion of an information note on the adoption of the Code in all contracts, etc.), with a focus on diversity.

### **11.1 Outward Communication**

Within the limits established by the laws in force and in line with what is laid down by Management, Group companies provide, fully and in a timely and prompt manner, the data, information, clarifications and documentation requested by shareholders, customers, suppliers, public regulatory authorities, institutions, bodies and entities, in carrying out their respective functions.

All press releases are available at [www.tozzigreen.com](http://www.tozzigreen.com), for maximum accessibility.

In order to ensure completeness and consistency of information, Tozzi Green's relations with the mass media may



only be entertained with the coordination of the department responsible, in accordance with internal procedures. Comprehensive and clear corporate communications are a guarantee, inter alia, of the correctness of relations:

- With customers and suppliers who have contact with Group Companies, and who must be able to have a true and up-to-date picture of their economic and financial position and the strength of their balance sheet;
- With shareholders, who must be able to access the data to which they are entitled, easily and within the time-scales and in the manner laid down by law, in order to protect their financial interests;
- With the supervisory authorities, auditing and internal supervisory bodies, which must be able to carry out their work effectively, in the interests of all stakeholders.

Using the methods and functions designated in internal procedures, access to information and transparency on the criteria adopted for its preparation and presentation is ensured for anyone wishing to acquaint themselves with the company's activities and the forecasts on its economic and financial position.

Specific procedures lay down the checking and monitoring methods to be used to ensure that the legally required communications and information addressed to shareholders or the public are always truthful, free from omissions and set out facts, even if subject to assessment, that are true, so as not to mislead the recipients.

Particular attention and accuracy are paid to the dissemination of communications relevant to the activity of Group companies, which could have a significant impact on the business or on the company's reliability and credibility in the eyes of companies and/or the banks.

## **11.2 Internal Communication**

The Tozzi Green Group considers internal communication to be an essential corporate element for the effective functioning of business processes, since it promotes the sharing of values, strategies and objectives by employees and contractors as well as the exchange of information and experience.

Internal communication, that is attentive to diversity, is effected through the use of tools differing depending on their objectives, recipients and contents, such as: circulars and letters to employees and contractors, the corporate Intranet, meetings and social events, etc. Internal communication is promoted or in any case coordinated by those in positions of responsibility and by employees and contractors assigned specific tasks. Internal communication is also a primary and direct responsibility of each manager as part of the proper ongoing management of interpersonal relations with their employees and contractors.

It takes place through opportunities for exchanging information, listening and conversation within individual and group relationships. In order to ensure that the Code of Ethics is clearly understood by all employees and contractors, campaigns and training plans are promoted to reinforce awareness of the principles and rules of conduct. Different training initiatives are provided for, pitched according to the role and responsibility of the employees and contractors.

## **12. Implementation and distribution of the Code of Ethics**

### **12.1 Tools and procedures for implementing the provisions of the Code of Ethics**

Company procedures are drawn up for the purpose of defining and sharing, within the relevant company, the responsibilities and methods for carrying out processes. At the time they are drafted or updated, these procedures always take into account the Values, Principles and rules defined in the Code of Ethics. They come about following a context analysis aimed at highlighting the risks borne by the Company and must be suitable for preventing detrimental events (possible criminal offences) and resultant potential negative impacts (criminal or administrative sanctions for the Company).

The proper implementation of the procedures must ensure that it is possible to identify who in the company is responsible for specific operations, and to regulate the critical steps for carrying out each operation and transaction. This is to ensure that it is possible to carry out checks on their legitimacy, authorisation, consistency and accuracy and that they are properly recorded.

Each operation must therefore be supported by adequate, clear and complete documentation, to be kept on file,

so as to allow verification at any time of the reasons, characteristics and precise identification of those who, at the various stages, authorised, carried out, recorded and checked it.

Compliance with the instructions laid down in the procedures regarding the flow of creation, decision and recording of business events and their effects makes it possible to promulgate and stimulate at all levels a controls culture, which contributes to improving operational efficiency and is a tool for supporting managerial action.

## **12.2 Approval, distribution and updating of the Code of Ethics**

This Code of Ethics is approved by the Board of Directors of Tozzi Green and implemented by each Tozzi Group company at the instigation of its governing body.

Any changes and/or updates must be made in the same form.

In any case, each Group Company is permitted to adopt its own Code of Ethics, provided that it does not conflict with the Principles and Values contained in this Group Code of Ethics.

This Group Code of Ethics is published on the Group website ([www.tozzigreen.com](http://www.tozzigreen.com)).

Each Company of the Tozzi Green Group undertakes to promote and ensure adequate familiarity with this Code of Ethics by distributing it to its stakeholders through appropriate information and communication activities.

## **12.3 Monitoring the application of the Code of Ethics:**

### **the Guarantor of the Code of Ethics and the Internal Contacts for the Code of Ethics**

The Guarantor of the Code of Ethics is the person in charge of monitoring the application of the Code of Ethics. In each Tozzi Group Company, there is also an internal Code of Ethics Contact Person, who is responsible for interfacing with the Code of Ethics Guarantor, sending him or her information flows and/or reports of Code violations received from Recipients.

Violations or suspected violations of the Code of Ethics must, in fact, be promptly reported to the Internal Code of Ethics Contact or directly to the Code of Ethics Guarantor in accordance with the procedures specifically established by Tozzi Green, in compliance with the reference legislation and the principles and provisions of this Code of Ethics.

These reports must be sufficiently precise and detailed, and referable to a defined event or area.

The confidentiality of whistle-blowers is guaranteed at all times in order to avoid any kind of retaliation, discrimination or penalising.

With specific reference to the sanctions for violating the provisions of this Code of Ethics, please see section 13.1 "System of Sanctions" below.

In order to ensure the implementation of all planning and monitoring mechanisms aimed at preventing the committing of offences, Tozzi Green has assigned specific responsibilities to the Guarantor of the Code of Ethics.

Specifically, the Guarantor of the Code of Ethics is assigned to:

- Receive, analyse and check reports of violations of the Code of Ethics by Recipients;
- Receive, from each Company's Internal Code of Ethics Contact, reports of violations of the Code and any information flows submitted by him/her;
- Interface with each company's Internal Code of Ethics Contact, requesting certain information flows or information on any violations of the Code that have taken place;
- Intervene, on reports from Recipients, in cases where notifications of possible violations of the Code are felt to have not been properly addressed or where someone reporting a violation has suffered retaliation as a result of the report;
- Inform the relevant departments of violations of the Code so that appropriate action can be taken;
- Formulate proposals for the possible application of sanctions in cases of proven violation of the Code of Ethics;
- Evaluate and propose ethics-related communication and training plans;
- Monitor initiatives relating to awareness and understanding of the Code of Ethics;
- Express his or her assessment of the distribution and application of the Code and provide guidance in this regard;
- Propose useful initiatives for the wider distribution and updating of the Code;

- Ensure that the version of the Code of Ethics being distributed is always the up-to-date version;
- Supervise the effective application of the Code, checking that the actual conduct of individuals conforms to the principles, rules and general standards of conduct set out in the document;
- Advise on the revision of the most relevant group policies and procedures, in order to ensure their consistency with the Code of Ethics;
- Suggest possible changes, updates and additions for the revision of the Code, to be submitted to the Tozzi Green Board of Directors.

The Guarantor of the Code of Ethics reports directly to the Tozzi Green Board of Directors.

For any clarification concerning the interpretation or application of this document, personnel of Group Companies may contact the Guarantor of the Code of Ethics.

## 12.4 Sustainability Report

Although Tozzi Green is not obliged to do so, it draws up a sustainability report every two years in accordance with the best national and international standards, which examines the three dimensions of economic, social and environmental responsibility.

The sustainability report is subject to external verification by an accredited independent company.

# 13. Final Provisions

## 13.1 System of Sanctions

Each Group Company undertakes to prepare and implement organisational checking and monitoring measures aimed at ensuring compliance with the Code of Ethics in all actions, transactions and negotiations carried out by Recipients, both in the performance of their work activities and in the activities carried out by third parties on their behalf, providing for sanctions in the event of violation.

To this end, in disseminating the Code of Ethics to all Recipients, Companies will inform them of the sanctions provided for in the event of its violation. Violations of the Code of Ethics by company personnel are to be considered a breach of the obligations of the employment relationship and/or a disciplinary offence, with all legal consequences with regard to the imposition of disciplinary sanctions, up to and including termination of the employment relationship with compensation for resultant damages.

Respect for the Values and Principles of this Code of Ethics, formalised in contractual agreements by the insertion of a specific clause, constitutes an essential part of the obligations of third parties (suppliers, consultants, business partners, etc.) that have business relations with the Companies.

Consequently, any breach of these principles in the context of activities performed by third parties on behalf of the Companies may constitute grounds for breach of contract with all legal consequences.

In order to protect their image and safeguard their resources, Group companies will not entertain relations of any kind with persons or entities who do not intend to operate in strict compliance with the regulations in force, and/or who refuse to behave in accordance with the Values and Principles laid down in the Code of Ethics and to abide by the related company procedures.

In any case, it is left to each Group company to define its own system of sanctions to be applied in the event of violations of this Code of Ethics, in accordance with applicable local regulations.